

Annual report
Specialised Professional Fund
SCOR SUSTAINABLE EURO LOANS

31/12/2021

Management Company

SCOR Investment Partners SE

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Custodian

BNP Paribas Securities Services S.C.A.

Statutory Auditor

Ernst & Young and others

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

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IDENTIFICATION

Investment objective

The management objective of the Fund is to outperform the Ester + 4% index over the recommended investment horizon, while integrating environmental, social and governance (ESG) criteria associated with the issuers. Indeed, all assets held in the portfolio will follow a sustainable investment process which is essentially based on the non-financial rating of each issuer. With regard to cash management:

- deposits will be made in institutions with a non-financial rating
- the selected money market funds should have a sustainable label (SRI type) and therefore not necessarily have a non-financial rating

The management of the Fund is completely discretionary.

Benchmark

The €STR (Euro Short Term Rate) expresses the overnight euro money market rate. It is calculated by the European Central Bank and represents the risk-free rate for the euro zone.

The capitalised €STR also includes the impact of the reinvestment of interest using the OIS (Overnight Indexed Swap) method.

The administrator of the benchmark is the ECB (European Central Bank). As a central bank, this administrator benefits from the exemption of Article 2.2 of the Benchmark Regulation and as such does not have to be registered with ESMA.

Further information on the benchmark is available on the website of the benchmark administrator

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html

Investment strategy

The Fund invests mainly in syndicated loans of speculative grade companies denominated in euro. The Investment Universe is mainly composed of senior secured loans issued by companies with a rating of BB+ (S&P or Fitch) and/or Ba1 (Moody's) or lower ("the Investment Universe"). Since European loans tend to be unrated, the Fund may invest up to 100% of the portfolio in loans or securities that do not have a rating.

The financial approach:

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. Internal analysis seeks to assess the stability of an issuer's financial ratios. The Fund may invest in loans relating to different levels of seniority of an issuer's capital structure.

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

Extra-financial approach:

In order to meet the fund's sustainability commitments, a non-financial approach is applied to the entire invested portfolio (excluding cash and assets acquired as part of the fund's cash management). This approach consists of assigning a non-financial rating to all the issuers in the portfolio. The non-financial rating of an asset corresponds to the non-financial rating of its issuer and is constructed from a proprietary methodology that takes into account its ESG (Environment, Social and Governance) information as well as non-financial criteria specific to the issuer's sector. This methodology is based in particular on the internal research of SCOR Investment Partners SE teams as well as on academic and professional collaborations of which SCOR Investment Partners SE is a part.

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

as the Exclusion Adjusted Investment Universe. For more details on the management company's exclusion policy, the investor can refer to the sustainable investment policy of SCOR Investment Partners SE, available on the company's website.

Within the Exclusion Adjusted Investment Universe, the management team excludes at the time of investment, securities whose non-financial rating is below a limit previously set by the management company. This limit is 1.25 in the "Rating Scale". The Rating Scale is defined as follows:

Echelle de notation		
	max	min
A-	-	3,30
B+	3,30	3,00
B	3,00	2,75
B-	2,75	2,50
C+	2,50	2,25
C	2,25	2,00
C-	2,00	1,75
D+	1,75	1,50
D	1,50	1,25
D-	1,25	-

Best in class selection: the average non-financial rating of the portfolio calculated excluding cash and assets acquired in the context of the fund's cash management is at least equal to the average non-financial rating of the 80% of the highest rated securities in the S&P European Leveraged Loan Index ("Average Benchmark Rating"). This Average Benchmark Rating is calculated quarterly.

As a result of this approach, which combines normative and sector exclusions with best-in-class selection, the average non-financial rating of the portfolio (calculated excluding cash and assets acquired as part of the fund's cash management) is higher than the S&P European Leveraged Loan Index.

As part of its cash management, the fund may invest in French and/or European money market funds with a sustainable label (SRI type). The non-financial rating of the fund's cash account will correspond to the non-financial rating of the bank holding the fund's accounts.

The fund promotes environmental and/or social characteristics but does not aim at sustainable investment.

As of the date of this prospectus, the Management Company does not consider principal adverse impacts of its investment decisions on Sustainability Factors considering the important lack of clarity on the final regulatory requirements that are still discussed at European level.

Sustainability factors include environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

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

The portfolio is invested in:

- **Syndicated loans**

Up to 100% of the net assets.

In the context of investments in syndicated loans, the Fund is mainly invested in senior secured loans of unrated or speculative grade companies, i.e. with a rating of BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal analysis by the management company.

The underlying loans do not necessarily have a rating and the Fund may hold up to 100% of its assets in unrated loans.

The Fund only invests in euro-denominated, mainly floating rate and/or revisable rate loans.

In the context of investments in syndicated loans, the portfolio is mainly composed of senior first lien or "institutional" term loans. The principal of the "institutional" tranches is repaid at maturity. The Fund may also invest in tranche A (repayable) debt and revolving credit facilities.

The fund may also hold second lien and mezzanine loan tranches up to 20% of net assets.

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

- Debt securities, money market instruments

Up to 30% of the net assets.

The Fund may hold bonds and debt securities:

- rated "senior secured" of companies in the speculative category, i.e. with a rating of BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal analysis by the management company,
- of issuers in the "investment grade" category i.e. with a rating of at least BBB- (S&P or Fitch) and Baa3 (Moody's) or via an internal analysis by the management company.

The Fund may invest in bonds, treasury bills, and bonds and negotiable debt securities issued by the public sector in eurozone countries.

These bonds may be "callable" bonds. "Callable" bonds are bonds that can be redeemed by the issuer on one or several dates prior to their maturity at a predefined price.

All of these financial instruments may be fixed, floating and/or revisable rate and are denominated in euros.

The Fund may also invest 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 via the management company's internal analysis.

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

- Shares or units of UCIs or investment funds

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

As part of its cash management, the Fund may invest in French and/or European money market funds with a sustainable label (SRI type).

- Equities or other capital securities

Following a debt restructuring transaction, the Fund may hold up to 20% of its net assets in equities without any criteria of capitalisation, economic sector, geographical area or listing currency.

- Securities with embedded derivatives

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

Any notes or rights held as a result of operations affecting portfolio securities are permitted, although the Fund does not seek to acquire these types of assets directly.

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

- Deposits

For the management of its liquid assets, the Fund may have recourse to deposits within the meaning of Article L. 214-24-55 of the Monetary and Financial Code, up to 10% of the net assets.

Deposits will be assigned a non-financial rating corresponding to the non-financial rating of the bank. This non-financial rating should be higher than the average non-financial rating of the portfolio (calculated excluding cash and assets acquired in the context of the fund's cash management).

- Cash borrowings

In the normal course of its operation, the Fund 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

Not applicable.

- Derivatives
 Positions will be taken to hedge shares denominated in currencies other than the euro against currency risk using foreign exchange forward contracts.
- Additional constraints (excluding government securities)
 The maximum concentration limit per issuer is 5% of the net assets of the Fund with a minimum of 20 issuers represented in the portfolio.

Interest rate sensitivity range within which the AIF is managed	[0 ; 10]
Base currency of securities in which the AIF is invested	EUR (excluding equities, other capital securities and securities with embedded derivatives)
Level of currency risk borne	0% of net assets (excluding equities and other equity securities and securities with embedded derivatives)
Geographical area of issuers of securities to which the AIF is exposed and the corresponding exposure ranges	Securities excluding government securities: no constraints Government securities: 100% of net assets Eurozone countries

Leverage

Leverage should not exceed 100% when using the commitment method.

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 it is based on the fund manager's choice of loans, securities and financial instruments. There is the risk that the Fund might not be invested in the best-performing loans and securities at any given time. Should this risk materialise, the net asset value of the Fund could fall.
- Interest rate risk: Investors are exposed to interest rate risk. This is the risk of a change in the value of fixed income securities due to interest rate fluctuations. It is measured by interest rate sensitivity. If interest rates rise, the Fund's net asset value could fall. The risk is lower for this Fund given the predominance of floating rate loans.
- Credit risk: This risk derives from the fact that an issuer of syndicated loans, bonds or debt securities might default, i.e. might be unable to meet the payment of coupons and/or the repayment of capital at maturity. A default of this type could cause the Fund's net asset value to fall. Credit risk also includes the risk of the issuer being downgraded.
- Prepayment risk: The actual maturity of the syndicated loans is uncertain as the issuer may prepay its loans under certain conditions.
- Risk associated with speculative-grade loans and securities: Investment in high yield or unrated loans and securities may increase credit risk due to a historically higher probability of default than for non-speculative securities. In this case, net asset value may fall more substantially and more rapidly.
- Liquidity risk: Bank debts, or "leveraged loans", are less liquid instruments than conventional bonds. The risk associated with the potential lack of liquidity of these securities is likely to impact the price of assets in the portfolio and therefore the net asset value of the Fund.

Due to this risk and in accordance with the regulatory provisions, the management company reserves the right to suspend redemptions in the event of particularly unfavourable conditions in the "leveraged loans" market.

- 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.
- Currency risk: This is the risk of a fall in net asset value due to exchange rate movements between the euro (the currency in which the Fund values its assets) and the foreign currencies used, which could result in a fall in net asset value.
Shares denominated in USD and CHF 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.
- Emerging market risk: Following a debt restructuring operation, the Fund may be exposed to emerging market risk. Emerging markets are stock markets in which liquidity and security do not always correspond to the usual standards of the major international markets. In addition, these countries have a high risk of expropriation, nationalisation and social, political and economic instability.
- Tax risk: flows generated by receivables purchased by the Fund are subject to different tax systems, governed by tax treaties between different countries. Changes in treaties may affect the performance of the Fund or its tax treatment for an investor.
- Sustainability Risks: It is important to note that the Fund may be exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they could have a material adverse impact on the value of the investments and affect the returns of the Fund. The Fund is susceptible to the impact of events relating to environmental, social and governance ("ESG") factors which may reduce the value of an investment. Sustainability risk is mainly related to climate-related events resulting from climate change (so-called "physical risk") or related to society's response to climate change (so-called "transition risk") which may result in unforeseen losses that could affect one or more of the fund's investments and thus affect the fund's profitability. Social factors (which may take the form of wage inequality, discrimination, working conditions, occupational health and safety practices, etc.) and governance factors (which may take the form of violations of international agreements, corruption, fraud or accounting manipulation, etc.) can result in sustainability risks. It should be noted that the SRI strategies of the selected funds (excluding funds managed by the management company) may vary and may not be totally consistent with each other (use of different ESG indicators and/or SRI approaches). However, the fund does not have the SRI label.

Recommended minimum investment period

The recommended minimum investment period is three years.

Asset allocation

Net income:	The Fund is an accumulation fund for the C EUR, C USD Hedged and C CHF Hedged units and a distribution fund for the D EUR unit. Distributions are made annually for EUR D shares. The Fund may distribute interim dividends.
Net capital gains realised:	Accumulation.

Charges and fees

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. Non-earned fees are payable to the management company and the marketing agent, among others.

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

Fees charged to the Fund

	Fees charged to the Fund	Basis	Rate
1	Management and administrative fees external to the Management Company	Net assets excluding Group UCIs	0.50% INCL. VAT Maximum rate
2	Turnover fees	Deducted for each transaction	Maximum amount: EUR 150 excl. tax
3	Outperformance fee	Not applicable	Not applicable

Choice of intermediaries and counterparties

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

Aggregate risk calculation method

Aggregate risk is calculated using the commitment method.

ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

Economic environment

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

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

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

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

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

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

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

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

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

Investment policy

The year 2021 will have been almost ideal for European leveraged loans. After a bumpy year in 2020, the asset class delivered a solid performance while being less volatile than other risky asset classes.

Primary issuance volume reached a record high this year with a total amount of EUR 129bn, exceeding the previous record of EUR 121bn reached in 2017. The uses of these syndications are split between financing M&A transactions, financing special dividend payments and refinancing existing debt. The latter category was particularly important in

2021 and had the main effect of pushing back the maturity wall of the investment universe. The peak of refinancing is now expected in 2028 with EUR 63bn of debt maturing. At this time last year, the peak of refinancing was in 2025.

The good performance in 2021 is also due to a historically low default rate, which currently stands at 0.75% over the last twelve months. According to the major banks, the default rate in 2022 is expected to remain low, although it is difficult to see it falling further given its absolute level. The liquidity position of borrowers should protect them from a sudden default and consensual restructurings will continue to prevail for companies with unsustainable leverage.

The low volatility observed in 2021 is mainly due to the resilience of investors. The amount of CLOs issued broke a record in 2021. This continuous buying flow helped to absorb market stresses related to the emergence of the Omicron variant or the fear of a sustained rise in inflation. The asset class should attract investors who wish to limit their exposure to fixed income instruments. In a context of rising interest rates, the floating rate nature of leveraged loans should favour the asset class compared to the High Yield market.

Given the amount of refinancing observed in 2021, primary activity should decrease and be driven by new M&A transactions. The investment universe should therefore continue to grow. The year 2022 will also be the year of adoption and standardisation of non-financial information and criteria in the leveraged loan universe. Thanks to this new data, management companies that are already able to analyse it will be able to strengthen their analysis of the credit risk of each issuer.

We have analysed 194 projects in 2021 and have decided to participate in 67 projects through our different funds. The business continues to focus on the most senior loans with 96% exposure to loans of the first rank. The fund remains well diversified with 118 different issuers and a maximum exposure of 1.6% to any one name. Geographical diversification remained constant, with 37% French companies, 18.5% Dutch companies and 11% German companies. At the sectoral level, the main exposures are healthcare (23%), IT services (17%) and business services (17%).

The Fund ended the year with €525m outstanding, stable over the year 2021.

Information on SFDR and Taxonomy regulations

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

At 31 December 2021, in accordance with the management company's rating criteria, the overall rating of the portfolio is 1.93 on a scale of 1 to 4, with 100% coverage. On the same date, the average benchmark rating was 1.90.

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

As at 31 December 2021, 18% of the fund is covered by a Taxonomy analysis. 1% of the fund is eligible for the Taxonomy and 0% is likely or potentially aligned with the adaptation or mitigation objectives of the Taxonomy.

The principle of "do no harm" applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

Information on changes in the portfolio

Type	Code	Denomination	Net amount	Currency
Purchase	FR0007009808	BNPPMISR IC C	29,626,066.60	EUR
Purchase	FR0007009808	BNPPMISR IC C	14,981,411.35	EUR
Purchase	FR0007009808	BNPPMISR IC C	10,012,247.52	EUR

Sale	FR0000287716	BNPPMo3M IC C	-9,995,501.44	EUR
Sale	FR0007009808	BNPPMISR IC C	-9,104,536.00	EUR
Sale	FR0000287716	BNPPMo3M IC C	-9,003,531.86	EUR
Purchase	2.00016E+11	BioLamLC VAR 280128	8,977,500.00	EUR
Sale	2.00016E+11	Devoteam VAR 091027	-8,330,000.00	EUR
Purchase	2.00016E+11	JMBrunea VAR 311028	7,860,000.00	EUR
Purchase	2.00016E+11	TMobiNet VAR 191128	7,000,000.00	EUR

Performance

The Fund's performance for the year was:

- for the EUR C Share: +4.11%,
- for the C CHF Hedged share: +3.78%,
- for the C USD Hedged share: +4.79%,
- for the EUR D Share: +4.11% (net coupons reinvested).

Past performance is not a reliable indicator of future performance.

Swing pricing

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

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

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

Covid-19 crisis

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

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

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

PERIODIC INFORMATION

Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature

Not applicable.

New arrangements for managing the AIF's liquidity

No changes took place during the period.

Current risk profile of the AIF

The current risk profile of the AIF is as indicated in the prospectus and summarised in the "Fund characteristics" section of this annual report.

Risk management systems used by the AIF or its management company to manage these risks

The portfolio management company has a risk monitoring system that integrates investment and market risk management, independently of the portfolio management team. Employees in charge of risk management ensure that the risks to which the Fund is exposed are properly assessed and managed.

Different management limits are defined for each risk in the prospectus. These are regularly monitored, with internal information and escalation procedures allowing rapid corrective measures to be taken when anomalies are detected.

Where management teams have set additional internal limits not mentioned in the prospectus, these are also monitored by the risk management team and anomalies are referred to managers for remedial action.

SCOR Investment Partners also has an independent compliance and internal control department, in charge of ensuring that risk monitoring procedures are properly applied. It periodically reports any anomalies that are not resolved within the time defined in the procedures to the Management Board.

Change in the maximum leverage that the management company may arrange on behalf of the Fund, as well as any right to reinvest Fund assets provided as collateral and any collateral required when arranging leverage

No changes took place during the period.

Total amount of leverage used by this Fund

Leverage according to the commitment method at 31 December 2021: 105.52%.

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 COLLECTIVE INVESTMENT SCHEME DURING THE FINANCIAL YEAR

On 08 March 2021, the following points were changed in the fund prospectus:

- SFDR compliance.

On 13 December 2021, the following points were changed in the fund prospectus:

- integration of ESG criteria,
- change of the name of the fund to "SCOR SUSTAINABLE EURO LOANS" instead of "SCOR EURO LOANS",
- compliance with the BMR regulation (change of reference index),
- update of asset valuation rules.

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 voting policy is available on the management company's website www.scor-ip.com.

In accordance with the management company voting policy, we hereby inform you that no voting rights were exercised in 2021, as the 1% threshold was not reached on any of the positions held in the portfolio.

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

Not applicable.

Cases in which the portfolio management company considered itself unable to comply with the principles set out in its "shareholder engagement policy" document

Not applicable.

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

Not applicable.

Dialogue with issuers

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

As of 31 December 2021:

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

Turnover fees

SCOR Investment Partners does not receive turnover fees.

Intermediation fees

Since the amount of intermediation fees is lower than the minimum provided by the General Regulation of the French Financial Markets Authority, SCOR Investment Partners is exempt from preparing a report on intermediation fees for 2021.

Information on investments in Group securities and collective investment schemes

We can confirm that at year-end:

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

Tax allowance

Pursuant to the provisions of Article 41o H of the French General Tax Code relating to information concerning income eligible for the tax allowance, we wish to inform you that income proposed for distribution is composed as follows:

EUR D Shares:

- Dividend per share envisaged: EUR 31.15
- Of which part eligible for tax allowance: EUR 0.00
- Of which part not eligible for tax allowance: EUR 31.15

Remuneration policy

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

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

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

Remuneration has a number of dimensions:

- a fixed portion and a variable component;
- a portion paid immediately and a portion that is deferred;
- an individual part and a collective part.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(*) including persons made available by the Group

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

STATUTORY AUDITOR'S REPORT

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

This statutory auditor's report includes information required by French law, such as verification of the management report and other documents provided to the unitholders.

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



Scor Sustainable Euro Loans (Formerly Scor Euro Loans)

Year ended December 31, 2021

Statutory auditor's report on the financial statements

ERNST & YOUNG et Autres



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Scor Sustainable Euro Loans (Formerly Scor Euro Loans)

Year ended December 31, 2021

Statutory auditor's report on the financial statements

To the Unitholders of Scor Sustainable Euro Loans,

Opinion

In compliance with the engagement entrusted to us by the Management Company, we have audited the accompanying financial statements of Scor Sustainable Euro Loans constituted as a mutual fund for the year ended December 31, 2021.

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 31 December 2021 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 Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2021 to the date of our report.

S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Société de Commissaires aux Comptes

Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1



Justification of Assessments

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. 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 their related assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on funds' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of accounting policies used, particularly with regard to the financial instruments in the portfolio and the overall presentation of the accounts in accordance with the chart of the accounts and the generally accepted accounting principles for collective investment schemes.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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 prepared by the Management Company.

Responsibilities of the Management Company relating for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as it 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, the Management Company 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 Auditor's 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 made 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 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 Company in the financial statements.
- ▶ Assesses the appropriateness of the Management Company'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 Fund 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, April 28, 2022

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

David Koestner

BALANCE SHEET – ASSETS

	31/12/2021	31/12/2020
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	553,775,948.07	532,490,133.53
Equities and similar instruments	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar instruments	23,732,254.23	14,512,120.77
Traded on a regulated or equivalent market	21,948,883.77	14,512,120.77
Not traded on a regulated or equivalent market	1,783,370.46	0.00
Debt securities	0.00	471,470,039.37
Traded on a regulated or equivalent market	0.00	471,470,039.37
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	471,470,039.37
Not traded on a regulated or equivalent market	0.00	0.00
Collective investment undertakings	50,443,755.72	46,507,973.39
General AIFs and UCITS for non-professionals and their equivalent in other countries	50,443,755.72	46,507,973.39
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
Other assets - Receivables (*)	479,599,938.12	0.00
Debt	53,348,862.32	37,539,920.12
Currency forward exchange transactions	41,203,189.35	34,139,920.12
Other	12,145,672.97	3,400,000.00
Cash and banks	10,499,175.68	6,997,557.74
Cash and cash equivalents	10,499,175.68	6,997,557.74
Total assets	617,623,986.07	577,027,611.39

(*) Reclassification of loans following changes to the UCI chart of accounts

BALANCE SHEET – LIABILITIES AND EQUITY

	31/12/2021	31/12/2020
Shareholders' equity		
Share capital	508,004,087.74	506,062,066.09
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	1,355.89	182.38
Net capital gains and losses for the year (a, b)	1,057,503.48	-9,123,533.44
Profit for the year (a, b)	15,755,258.35	15,536,758.08
Total shareholders' equity	524,818,205.46	512,475,473.11
(= Representative amount of net assets)		
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	92,627,771.63	64,247,124.51
Currency forward exchange transactions	41,215,940.74	34,167,419.46
Other	51,411,830.89	30,079,705.05
Cash and banks	178,008.98	305,013.77
Bank overdrafts	178,008.98	305,013.77
Loans	0.00	0.00
Total liabilities and equity	617,623,986.07	577,027,611.39

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

OFF-BALANCE SHEET

	31/12/2021	31/12/2020
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

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and cash and banks	894.47	339.88
Income from equities and similar instruments	0.00	0.00
Income from bonds and similar instruments	612,754.02	607,009.09
Income from debt securities	0.00	16,729,145.26
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income (*)	16,811,197.12	0.00
TOTAL (I)	17,424,845.61	17,336,494.23
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	148,199.40	137,081.57
Other financial expenses	0.00	0.00
TOTAL (II)	148,199.40	137,081.57
Income from financial transactions (I - II)	17,276,646.21	17,199,412.66
Other income (III)	0.00	0.00
Management fees and depreciation expense (IV)	2,456,896.69	2,354,463.92
Net profit for the year (L. 214-17-1) (I - II + III - IV)	14,819,749.52	14,844,948.74
Revenue adjustment for the year (V)	935,508.83	691,809.34
Interim dividends paid during the year (VI)	0.00	0.00
Net profit (I - II + III - IV +/- V - VI)	15,755,258.35	15,536,758.08

(*) Reclassification of loans following changes to the UCI chart of accounts

ACCOUNTING RULES AND METHODS

Asset valuation and recognition rules

The body has complied with ANC Regulation 2017-05 of 1 December 2017 amending ANC Regulation 2014-01 on the chart of accounts for open-ended collective investment schemes.

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

- Syndicated loans:

Syndicated loans are valued on the basis of the average price of various external contributors on a preferential basis if such prices exist, or by internal models, calibrated according to the specificities of the loans under consideration.

Accrued interest is valued at $D+X$, where X is the settlement/delivery period of the market in which the financial instrument is traded.

- 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.

- Transferable debt securities:

BTAN and BTF are valued on the basis of an average of contributed prices recovered 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.

However, transferable debt securities whose residual maturity is less than or equal to three months are valued on a straight-line basis.

- UCIs:

Units or shares of UCIs are valued at the last published net asset value.

- Temporary purchases and sales of securities:

Securities received under repurchase agreements or securities borrowed are recorded in the buyer's portfolio under "receivables" representing securities received under repurchase agreements or securities borrowed for the amount provided for in the contract, plus 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.

▪ OTC transactions:

Foreign exchange forward transactions are valued at the Reuters price at 5 p.m. (Paris time), 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

Not applicable.

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.

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 Group UCIs. These fees, which do not include transaction fees, are posted directly to the income statement of the UCI.

Outperformance fee

Not applicable.

Management fees paid on

Not applicable.

Allocation of distributable amounts

Net income: The Fund is an accumulation fund for EUR C shares, USD Hedged C shares and CHF Hedged C shares and a distribution fund for EUR D shares.

Distributions are made annually for EUR D shares. The Fund may distribute interim dividends.

Net capital gains realised: Accumulation.

The net result at 31 December 2021 is capitalised for C units and distributed for D units.

Net capital gains at 31 December 2021 are accumulated.

Other information

Accounting changes to be disclosed to investors

Not applicable.

Changes in estimate and implementing procedures

Not applicable.

Corrections of errors or omissions

Not applicable.

CHANGES IN NET ASSETS

	31/12/2021	31/12/2020
Net assets at start of financial year	512,475,473.11	471,252,566.67
Subscriptions (including subscription fees payable to the UCITS)	151,848,255.07	142,778,172.65
Redemptions (after deduction of redemption fees payable to the UCITS)	-155,033,605.29	-94,423,523.20
Capital gains realised on deposits and financial instruments	2,714,477.13	272,446.60
Capital losses realised on deposits and financial instruments	-4,310,489.10	-7,538,800.88
Capital gains realised on financial contracts	4,902,004.42	3,442,035.96
Capital losses realised on financial contracts	-2,398,536.91	-4,710,776.84
Transaction fees	-81,852.77	-76,966.80
Foreign exchange gains and losses	-23,636.58	10,542.79
Changes in the valuation differential of deposits and financial instruments	6,334,849.01	-5,154,279.98
<i>Valuation differential year N:</i>	-1,303,076.89	-7,637,925.90
<i>Valuation differential year N-1:</i>	-7,637,925.90	-2,483,645.92
Changes in the valuation differential of forward financial contracts	14,747.95	162,907.58
<i>Valuation differential year N:</i>	-12,751.39	-27,499.34
<i>Valuation differential year N-1:</i>	-27,499.34	-190,406.92
Prior period distribution of net capital gains and losses	0.00	0.00
Distribution of prior year profit	-6,443,230.10	-8,383,800.18
Net profit for the year before accruals	14,819,749.52	14,844,948.74
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	524,818,205.46	512,475,473.11

(*) 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			
Floating, revisable-rate bonds traded on a regulated or equivalent market		21,948,883.77	4.18
Floating, revisable-rate bonds not traded on a regulated or equivalent market		1,783,370.46	0.34
Total bonds and similar instruments		23,732,254.23	4.52
Debt securities			
Total debt securities		0.00	0.00
Other assets - Receivables		479,599,938.12	91.38
Total Other assets - Receivables		479,599,938.12	91.38
Total assets		503,332,192.35	95.91
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					23,732,254.23	4.52		
Debt securities								
Temporary financial securities transactions								
Other assets - Receivables					479,599,938.12	91.38		
Cash and banks							10,499,175.68	2.00
Liabilities								
Temporary financial securities transactions								
Cash and banks							178,008.98	0.03
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							16,231,962.87	3.09	7,500,291.36	1.43
Debt securities										
Temporary securities transactions										
Other assets - Receivables	4,953,912.98	0.94			35,611,590.23	6.79	150,079,345.24	28.60	288,955,089.67	55.06
Cash and banks	10,499,175.68	2.00								
Liabilities										
Temporary securities transactions										
Cash and banks	178,008.98	0.03								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currencies	%
	USD	USD	CHF	CHF				
Assets								
Deposits								
Equities and similar instruments								
Bonds and similar instruments								
Debt securities								
UCIs								
Temporary securities transactions								
Financial contracts								
Debt	28,485,405.66	5.43	12,717,783.69	2.42				
Cash and banks								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Financial contracts								
Payables	36,603.23	0.01	16,095.02	0.00				
Cash and banks	90,870.82	0.02	85,830.66	0.02				
Off-balance sheet								
Hedging transactions								
Other transactions								

RECEIVABLES AND PAYABLES BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2021
	Hedged forward transactions	41,203,189.35
	Other receivables	12,145,672.97
Total receivables		53,348,862.32
	Hedged forward transactions	41,215,940.74
	Other payables	50,763,841.44
	Provision for external charges	647,989.45
Total payables		92,627,771.63
Total payables and receivables		-39,278,909.31

ADDITIONAL INFORMATION

Equity – Number of shares issued or redeemed

EUR C Share	In shares	In amount
Shares subscribed during the financial year	70,418.2638	100,222,437.10
Shares redeemed during the financial year	-14,170.6518	-19,833,280.32
Net subscriptions/redemptions	56,247.6120	80,389,156.78

CHF Hedged C Share	In shares	In amount
Shares subscribed during the financial year	1,021.0000	1,092,876.20
Shares redeemed during the financial year	-2,496.1948	-2,640,500.32
Net subscriptions/redemptions	-1,475.1948	-1,547,624.12

USD HEDGED C Share	In shares	In amount
Shares subscribed during the financial year	19,689.2059	22,437,407.52
Shares redeemed during the financial year	-15,339.7350	-17,347,019.73
Net subscriptions/redemptions	4,349.4709	5,090,387.79

EUR D Share	In shares	In amount
Shares subscribed during the financial year	27,293.2769	28,095,534.25
Shares redeemed during the financial year	-111,914.5620	-115,212,804.92
Net subscriptions/redemptions	-84,621.2851	-87,117,270.67

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
Total subscription fees earned	0.00
Total redemption fees earned	0.00

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

EUR D 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	31/12/2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	1,207,192.17
Performance fees (variable fees)	0.00
Management fees paid on	0.00

CHF Hedged C Share	31/12/2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	63,418.43
Performance fees (variable fees)	0.00
Management fees paid on	0.00

USD HEDGED C Share	31/12/2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	125,159.57
Performance fees (variable fees)	0.00
Management fees paid on	0.00

EUR D Share	31/12/2021
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	1,061,126.52
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

	31/12/2021
Securities acquired under repurchase agreements	0.00
Securities lent under repurchase agreements	0.00
Borrowed securities	0.00

Market value of securities constituting margin deposits

	31/12/2021
Financial instruments received as collateral and remaining as originally booked	0.00
Financial instruments received as collateral and not entered in the balance sheet	0.00

Financial instruments of the Group held in the portfolio

Not applicable.

PROFIT ALLOCATION STATEMENT

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 (*)

	31/12/2021	31/12/2020
Amounts to be allocated		
Retained earnings	1,355.89	182.38
Profit	15,755,258.35	15,536,758.08
Total	15,756,614.24	15,536,940.46

EUR C Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	9,178,243.64	6,438,762.73
Total	9,178,243.64	6,438,762.73

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 UCI

CHF Hedged C Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	369,234.86	408,593.45
Total	369,234.86	408,593.45

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 UCI

USD HEDGED C Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	827,069.41	672,238.01
Total	827,069.41	672,238.01
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 UCI

EUR D Share	31/12/2021	31/12/2020
Allocation		
Distribution	5,381,947.25	8,015,326.32
Retained earnings for the year	119.08	2,019.95
Accumulation	0.00	0.00
Total	5,382,066.33	8,017,346.27
Information on income shares or units		
Numbers of shares or units	172,775.1927	257,396.4778
Income per share	31.15	31.14
Dividend tax credit	-	-

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

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

	31/12/2021	31/12/2020
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	1,057,503.48	-9,123,533.44
Interim dividends paid from net capital gains or losses for the year	0.00	0.00
Total	1,057,503.48	-9,123,533.44

EUR C Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	-943,035.95	-3,110,143.24
Total	-943,035.95	-3,110,143.24

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 UCI

CHF Hedged C Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	384,128.62	-105,501.43
Total	384,128.62	-105,501.43

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 UCI

USD HEDGED C Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	2,199,597.98	-2,028,060.09
Total	2,199,597.98	-2,028,060.09
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 UCI

EUR D Share	31/12/2021	31/12/2020
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	-583,187.17	-3,879,828.68
Total	-583,187.17	-3,879,828.68
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 UCI

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

EUR C Share	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/12/2017
Net assets					
Net assets in EUR	304,157,057.57	214,485,122.67	191,339,251.58	188,230,043.74	181,113,374.68
Number of securities					
Number of securities	211,595.8108	155,348.1988	140,824.7538	143,710.0000	139,842
Net asset value					
Net asset value in EUR	1,437.44	1,380.67	1,358.70	1,309.79	1,295.12
Asset allocation					
Accumulation per share from profit	43.37	41.44	41.24	37.58	39.29
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	-4.45	-20.02	-0.02	-1.01	-0.71
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	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/12/2017
Net assets					
Net assets in EUR	12,900,386.84	13,443,633.65	14,954,686.11	26,826,021.72	50,785,170.26
Number of securities					
Number of securities	11,371.9973	12,847.1921	14,536.6940	27,901.0000	55,201
Net asset value					
Net asset value in CHF	1,174.55	1,131.75	1,117.67	1,083.02	1,076.33
Asset allocation					
Accumulation per share from profit	32.46	31.80	30.59	26.97	29.59
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	33.77	-8.21	32.14	13.63	-89.82
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	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/12/2017
Net assets					
Net assets in EUR	29,044,927.54	20,950,713.32	33,028,608.17	33,980,150.17	23,556,477.99
Number of securities					
Number of securities	23,333.8555	18,984.3846	28,356.9054	31,665.0000	23,943
Net asset value					
Net asset value in USD	1,415.03	1,350.33	1,307.66	1,226.56	1,181.46
Asset allocation					
Accumulation per share from profit	35.44	35.41	35.00	29.43	31.58
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	94.26	-106.82	58.07	63.48	-99.98
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

EUR D Share	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/12/2017
Net assets					
Net assets in EUR	178,715,833.51	263,596,003.47	231,930,020.81	160,677,691.65	137,083,983.09
Number of securities					
Number of securities	172,775.1927	257,396.4778	222,549.9586	155,374.5629	129,960
Net asset value					
Net asset value in EUR	1,034.38	1,024.08	1,042.14	1,034.13	1,054.81
Asset allocation					
Accumulation per share from profit	-	-	-	-	-
Income per share from profit	31.15	31.14	31.99	30.04	32.55
Accumulation per share from net capital gains/losses	-3.37	-15.07	-0.05	-0.80	-0.66
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
Diocle SpA FRN Sen Reg S 19/30.06.26	EUR	4,250,000	3,398,682.29	0.65
Golden Goose SpA FRN 21/14.05.27	EUR	3,462,000	3,482,405.61	0.66
International Design Gr S.p.A. FRN 21/15.05.26	EUR	2,750,000	2,785,329.02	0.53
Transcom Holding AB FRN 21/15.12.26	EUR	2,100,000	2,140,061.10	0.41
Leather 2 SpA FRN 21/30.09.28	EUR	4,000,000	4,017,885.75	0.77
Cullinan Holdco SCSp FRN 21/15.10.26	EUR	6,000,000	6,124,520.00	1.16
TOTAL Bonds and similar instruments traded on a regulated or equivalent market			21,948,883.77	4.18
SCIL IV LLC FRN 21/01.11.26	EUR	1,750,000	1,783,370.46	0.34
TOTAL Bonds & similar instruments not traded on a regulated market			1,783,370.46	0.34
TOTAL Bonds and similar instruments			23,732,254.23	4.52
Educa Holdco VAR Loan 21/20.01.22	EUR	3,000,000	2,994,351.00	0.57
TOTAL Other debt securities			2,994,351.00	0.57
TOTAL debt securities traded on regulated or equivalent markets			2,994,351.00	0.57
Financière Cofidim VAR Loan B Tr L Sen 15/24.03.22	EUR	1,947,944.33	1,959,561.98	0.37
Autoform Engineering GmbH VAR Loan B Tr 1L Sen 16/21.07.23	EUR	4,000,000	3,894,878.22	0.74
Keter Group BV VAR Loan B Tr 1L Sen 16/31.10.23	EUR	1,500,000	1,495,031.25	0.28
Flakt Wood Group VAR Loan B Tr 1L Sen 16/12.10.23	EUR	2,090,809.06	2,021,376.78	0.39
Optima Srl VAR Loan B Tr 1L Sen 16/13.12.23	EUR	3,000,000	2,991,108.00	0.57
Hofmann Menu Manufaktur GmbH VAR Loan Sen Tr1L B 17/12.04.24	EUR	842,257.14	799,217.05	0.15
Hunkemoeller Lingerie Unit VAR Loan B Tr 1L Sen 17/10.02.23	EUR	5,100,000	4,889,093.75	0.93
Duran Group GmbH VAR Loan B Tr 1L Sen 17/29.03.24	EUR	1,618,126.36	1,625,599.05	0.31
McAfee LLC VAR Loan B Tr 1L Sen 17/30.09.24	EUR	1,536,087.88	1,539,074.72	0.29
Alvest SAS VAR Loan Term B Tr 1L Sen 17/07.11.24	EUR	3,500,000	3,171,437.50	0.60
Hilding Anders Intl AB VAR Loan B 1L Sen 17/29.11.24	EUR	3,557,767.46	3,037,666.33	0.58
ACR II BV VAR Loan B 1L Sen 17/06.12.24	EUR	2,142,857.14	2,155,355.71	0.41
Alpha Group Sàrl VAR Loan B 1L Sen 17/20.12.24	EUR	1,500,000	1,417,500.00	0.27
Action Nederland BV VAR Loan B Tr 1 Sen 18/07.03.25	EUR	3,308,665.5	3,286,176.50	0.63
Weener Plastics Group BV VAR Loan B Tr 1L Sen 18/16.05.25	EUR	5,000,000	5,052,604.17	0.96
Auris Luxembourg III Sàrl VAR Loan B 1L Sen 18/27.02.26	EUR	4,250,000	4,262,741.26	0.81
Alpha Bidco SAS VAR Loan B Tr 1L Sen 18/26.09.25	EUR	4,200,000	4,177,687.50	0.80
Unither Pharmaceutical SAS VAR Loan B Tr 1L 18/24.10.25	EUR	5,000,000	5,040,104.17	0.96
Financiere Abra SAS VAR Loan 1L B 18/23.10.25	EUR	2,925,047.43	2,934,147.58	0.56
Comexposium SAS VAR Loan B Tr 1L Sen 19/27.03.26	EUR	5,500,000	4,413,750.00	0.84
Amer Sports Corp VAR Loan B Tr 1L Sen 19/30.03.26	EUR	2,500,000	2,551,640.00	0.49
Fugue Finance BV VAR Loan B T 1L Sen 19/30.08.24	EUR	3,500,000	3,471,669.64	0.66
EDU INVEST VAR Loan C2 1L 19/30.07.26	EUR	360,000	361,077.66	0.07
EDU INVEST VAR Loan C1 1L 19/30.07.26	EUR	2,640,000	2,647,902.84	0.50
Tefler Investments SL VAR Loan B1 Tr 1L Sen 19/01.07.26	EUR	4,000,000	3,579,332.67	0.68
Wessanen NV VAR Loan Tr 1L Sen 19/11.06.26	EUR	5,000,000	5,028,090.28	0.96
Webhelp SAS VAR Loan B Tr 1L Sen 18/19.11.26	EUR	3,750,000	3,721,433.54	0.71
Wittur International Hg GmbH VAR Loan B Tr 1L 15/05.10.26	EUR	4,200,000	4,176,375.00	0.80
Ziggo BV VAR Loan B1 Tr 1L Sen 19/31.01.29	EUR	4,000,000	3,992,890.67	0.76
Affitea BV VAR Loan Term B 1L Sen 19/07.12.26	EUR	2,230,000	2,253,345.87	0.43
Vermaat Group BV VAR Loan Term B 1L Sen 19/21.12.26	EUR	3,500,000	3,448,958.33	0.66
Irel AcquiCo GmbH VAR Loan B1 Tr 1L Sen 19/29.05.26	EUR	3,000,000	3,037,859.00	0.58
HomeVi SAS VAR Loans 1L Sen 19/31.10.26	EUR	1,875,000	1,866,210.94	0.36
Automate Interm Hgs II Sàrl VAR Loan 1L B Sen 20/30.07.26	EUR	3,850,000	3,829,465.38	0.73
SFR FTTH VAR Loan B11 1L Sen 20/31.07.25	EUR	3,410,284.3	3,364,008.45	0.64
BVI Medical Inc VAR Loan B Tr 1L Sen 20/02.03.2026	EUR	3,000,000	2,822,375.00	0.54

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Global University Syst Cap BV VAR Loan B Tr 1L 20/29.01.27	EUR	5,840,000	5,824,102.22	1.11
Precise Bidco BV VAR Loan Tr B1 1L Sen 19/13.05.25	EUR	4,100,000	4,081,208.33	0.78
Cheplapharm Arzneimittel GmbH VAR Loan B4 Tr 1L 20/14.07.25	EUR	3,750,000	3,779,387.08	0.72
Athena BidCo GmbH VAR Loan B 1L Sen 20/31.03.27	EUR	4,000,000	3,925,305.56	0.75
Scout24 AG VAR Loan B Tr 1L Sen 20/31.03.27	EUR	3,500,000	3,469,230.33	0.66
Melita VAR Loan 20/30.07.26	EUR	4,200,000	4,191,658.33	0.80
B&B Hotels VAR Loan B Tr 1L Sen 20/31.07.26	EUR	3,000,000	2,876,687.50	0.55
Sector Alarm Holding SA VAR Loan B Tr 1 L Sen 20/12.06.26	EUR	4,000,000	3,987,000.00	0.76
Laennec NV VAR Loan C Tr 1L 20/05.03.27	EUR	3,000,000	3,026,175.00	0.58
Columbus Cap BV VAR Loan B Tr 1L Sen 20/05.03.27	EUR	4,250,000	3,852,890.63	0.73
PharmaZell GmbH VAR Loan 1L B Sen 20/12.05.27	EUR	4,750,000	4,761,875.00	0.91
Financiere Abra SAS VAR Loan B 1L Sen 20/23.10.25	EUR	2,074,952.57	2,081,407.98	0.40
Precise Bidco BV VAR Loan Tr B1 1L Sen 20/13.05.26	EUR	600,000	602,445.83	0.11
Voodoo SAS VAR Loan B 1L Sen 20/23.10.25	EUR	3,750,000	3,766,696.25	0.72
Devoteam SA VAR Loan B 1L Sen 20/09.10.27	EUR	4,891,891.89	4,930,721.28	0.94
Sportradar Capital Sàrl VAR Loan B 1L Sen 20/27.11.27	EUR	4,500,000	4,518,939.00	0.86
Kersia International SAS VAR Loan 20/25.11.27	EUR	3,500,000	3,518,592.00	0.67
Barentz Bidco BV 1L Gtd VAR Loan Sen 27/27.11.27	EUR	1,500,000	1,505,625.00	0.29
Silae VAR Loan B 1L Sen 20/27.11.27	EUR	4,000,000	4,020,000.00	0.77
Synlab Bondco Plc VAR Loan B Tr 1L Sen 20/01.07.27	EUR	1,800,000	1,813,552.80	0.35
HomeVi SAS VAR Loan B Tr 1L Sen 20/31.10.26	EUR	1,500,000	1,513,547.25	0.29
Inovie Sasu VAR Loan B Tr 1L Sen 20/08.12.27	EUR	4,500,000	4,497,750.00	0.86
Unilabs Diagnostics AB VAR Loan 1L B2 Sen 21/19.04.24	EUR	2,002,222.22	2,013,456.36	0.38
AlixPartners LLP VAR 21/28.01.25	EUR	1,985,000	1,982,449.83	0.38
EUR Ethnic Foods Bidco VAR Loans 1L B Sen 21/28.01.28	EUR	4,000,000	3,978,124.00	0.76
Signature Foods VAR Loan 1L B Sen 21/29.01.28	EUR	3,500,000	3,490,860.53	0.67
Bio Lam LCD Selas VAR Loan 1L B Sen 21/28.01.28	EUR	5,000,000	5,032,500.00	0.96
Alter Domus Luxembourg Sàrl VAR Loan B Tr 1L Sen 21/17.02.28	EUR	2,000,000	2,000,000.00	0.38
Concorde Lux Sàrl VAR Loan B 1L Sen 21/18.02.28	EUR	4,000,000	4,057,110.44	0.77
B&B Hotels VAR Term B4 Sen 21/30.07.26	EUR	700,000	704,783.33	0.13
AD Education VAR Term B 1L Sen 21/10.02.27	EUR	3,333,000	3,333,462.92	0.64
Clarios Global LP VAR 21/30.04.26	EUR	3,575,447.57	3,560,922.31	0.68
TeamBlue Finco Sàrl VAR Loans B 1L Sen 21/18.03.28	EUR	4,650,000	4,651,646.88	0.89
Casper Topco BV VAR 21/19.09.26	EUR	3,485	138.92	0.00
Almaviva Developpement SASU VAR Loan B 1L Sen 21/26.03.28	EUR	5,000,000	4,987,500.00	0.95
Casino Guichard Perrachon VAR Loan B Tr 1L Sen 21/31.08.25	EUR	3,000,000	3,020,084.33	0.58
Cerelia VAR Loan B Tr 1L Sen 21/31.03.27	EUR	5,000,000	4,926,040.00	0.94
Synlab Bondco Plc VAR Loan B5 Tr 1L Sen 20/01.07.26	EUR	563,784.6	567,973.71	0.11
Xella International GmbH VAR Loan 21/30.03.28	EUR	3,499,568.52	3,508,394.82	0.67
Elsan SAS VAR Loan B 1L Sen 21/16.06.28	EUR	4,000,000	4,039,165.33	0.77
Cred Cooperatif VAR Loan 1L B Sen 21/16.04.28	EUR	6,000,000	6,033,748.00	1.15
Rohm Holding GmbH VAR 21/21.07.26	EUR	3,500,000	3,573,790.50	0.68
Holding Socotec VAR Loan 1L B Sen 21/05.05.28	EUR	1,500,000	1,503,124.50	0.29
Cerba HealthCare VAR Loan 21/12.05.28	EUR	3,000,000	3,002,830.50	0.57
Mehilainen VAR Loan 1L Sen 21/31.08.25	EUR	4,750,000	4,762,353.30	0.91
Sportfield Deutschland Hg GmbH VAR Loan 1L B Sen 21/31.03.25	EUR	3,933,692.89	3,988,310.47	0.76
Takecare Bidco SAS VAR Loan 1L B Sen 21/26.05.28	EUR	2,750,000	2,763,750.00	0.53
Trigo SAS VAR Loan 21/30.12.25	EUR	3,500,000	3,438,672.61	0.66
Charles & Alice SASU VAR Loan B Tr 1L Sen 21/30.06.28	EUR	4,000,000	3,952,812.00	0.75
Solina FR SASU VAR Loans 1L B Sen 21/17.06.28	EUR	2,500,000	2,536,347.08	0.48
Boels VAR Loan B 1L Sen 21/05.02.27	EUR	3,000,000	2,997,259.67	0.57
Prosol SAS VAR Loan 1L B 21/01.07.28	EUR	7,000,000	7,133,437.50	1.36
Colisee Patrimoine Group SAS VAR Loans B 1L Sen 21/26.11.27	EUR	4,500,000	4,515,843.75	0.86
Claudius Finance Sàrl VAR Loan B 1L Sen 21/02.07.28	EUR	3,000,000	3,026,000.00	0.58
Claudius Finance Sàrl VAR Loan B 1L Sen 21/02.07.28	EUR	3,250,000	3,278,166.67	0.62

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Galileo Global Educat Sàrl VAR Loans 1L B Sen 21/09.07.28	EUR	5,250,000	5,340,391.00	1.02
Dedalus Finance VAR Loan B 1L Sen 21/15.05.27	EUR	4,500,000	4,575,235.50	0.87
Mermaid Bidco Inc VAR Loan B 1L Sen 21/12.12.27	EUR	4,250,000	4,275,677.08	0.81
Aenova Holding GmbH VAR Loan B Tr 1L 21/06.03.26	EUR	4,700,000	4,809,470.05	0.92
Vivalto Sante SAS VAR Loans 1L Sen 21/21.07.28	EUR	5,400,000	5,420,812.50	1.03
All-Star Bidco AB VAR Loan 1L B2 Sen 21/21.07.28	EUR	3,200,000	3,208,499.20	0.61
Infinitas Learning Hg BV VAR Loans 1L B Sen 21/22.07.28	EUR	2,500,000	2,537,291.25	0.48
Sitel Gr VAR Loan B 1L Sen 21/28.07.28	EUR	4,333,000	4,352,408.23	0.83
S4 Capital VAR Loan B 1L Sen 21/29.07.28	EUR	2,900,000	2,917,218.75	0.56
Holding Socotec VAR Loan 1L B Sen 21/02.06.28	EUR	2,000,000	2,032,707.67	0.39
TK Elevator Midco GmbH VAR Loans 1L B Sen 21/31.07.27	EUR	4,000,000	4,051,522.11	0.77
S4 Capital VAR Loan B 1L Sen 21/29.07.28	EUR	2,000,000	2,011,875.00	0.38
Duemmen Orange VAR Loan B 1L Sen 21/19.09.26	EUR	1,600,000	1,574,666.67	0.30
Duemmen Orange VAR Loan B 1L Sen 21/19.03.26	EUR	348,508	945,908.80	0.18
Infinitas Learning Hg BV VAR Loans 1L B Sen 21/22.07.28	EUR	2,000,000	2,009,583.00	0.38
Wessanen NV VAR Loan Tr 1L Sen 21/11.09.26	EUR	2,367,061.22	2,380,359.50	0.45
Signature Foods VAR Loan B 1L Sen 21/29.01.28	EUR	2,000,000	1,994,777.44	0.38
Biogroup VAR Loans B 1L Sen 21/09.02.28	EUR	2,000,000	2,022,598.22	0.39
Cerelia VAR Loan B Tr 1L Sen 21/31.03.27	EUR	3,000,000	2,955,624.00	0.56
Kersia International SAS VAR Loan B 1L Sen 21/25.11.27	EUR	2,000,000	2,010,624.00	0.38
Elsan SAS VAR Loan B 1L Sen 21/16.06.28	EUR	800,000	807,444.18	0.15
Ammega Group BV VAR Loan Term B 1L Sen 21/30.07.25	EUR	2,000,000	1,989,375.00	0.38
TK Elevator Midco GmbH VAR Loans 1L B Sen 21/31.07.27	EUR	2,000,000	2,016,191.61	0.38
Ziggo BV VAR Loan B1 Tr 1L Sen 21/31.01.29	EUR	2,000,000	1,982,112.00	0.38
Peer Holding III BV VAR Loan B1 Tr 1L Sen 21/16.01.27	EUR	1,500,000	1,514,891.58	0.29
Elsan SAS VAR Loan B 1L Sen 21/16.06.28	EUR	2,000,000	2,003,249.33	0.38
Almaviva Developpement SASU VAR Loan B 1L Sen 21/26.03.28	EUR	2,000,000	2,016,625.00	0.38
Wessanen NV VAR Loan Tr 1L Sen 21/11.09.26	EUR	606,938.78	610,348.60	0.12
Casino Guichard Perrachon VAR Loan B Tr 1L Sen 21/31.08.25	EUR	2,000,000	2,011,389.56	0.38
HomeVi SAS VAR Loan 1L Sen B 21/31.10.26	EUR	2,000,000	2,003,750.00	0.38
Sandy Bidco BV VAR Loans 1L B Sen 21/16.09.28	EUR	4,000,000	4,012,916.00	0.76
Takecare Bidco SAS VAR Loan 1L B Sen 21/26.05.28	EUR	2,000,000	2,010,000.00	0.38
Sandy Bidco BV VAR Loans 1L B Sen 21/16.09.28	EUR	2,000,000	2,006,458.00	0.38
Holding Socotec VAR Loan 1L B Sen 21/02.06.28	EUR	2,000,000	2,004,166.00	0.38
Sitel Gr VAR Loan B 1L Sen 21/28.07.28	EUR	2,000,000	2,002,500.00	0.38
Prodata VAR Loan 21/29.09.28	EUR	2,000,000	1,970,942.22	0.38
Medline Borrower LP VAR Loan B 1L 21/30.09.28	EUR	1,000,000	1,002,968.50	0.19
Dedalus Finance VAR Loan B 1L Sen 21/15.05.27	EUR	2,000,000	2,011,146.33	0.38
Global University Syst Cap BV VAR Loan B Tr 1L 20/29.01.27	EUR	2,000,000	2,000,000.00	0.38
Infinitas Learning Hg BV VAR Loans 1L B Sen 21/22.07.28	EUR	2,000,000	2,009,583.00	0.38
Polystorm Bidco AB VAR Loan B Tr 1L Sen 21/29.09.28	EUR	340,206.19	341,162.85	0.07
Polystorm Bidco AB VAR Loan B Tr 1L Sen 21/29.09.28	EUR	2,659,793.81	2,667,273.15	0.51
EUR Ethnic Foods Bidco VAR Loans 1L B Sen 21/22.02.28	EUR	2,000,000	1,989,062.00	0.38
Amogi Acquico GmbH VAR Loan 21/30.09.24	EUR	291,845.49	283,637.63	0.05
Aragon Bidco GmbH VAR Loan B 1L Sen 21/12.10.28	EUR	4,000,000	4,012,499.33	0.76
Amogi Acquico GmbH VAR Loan B 1L Sen 21/30.09.24	EUR	219,527.9	218,852.63	0.04
Amogi Acquico GmbH VAR Loan B 1L Sen 21/30.09.24	EUR	780,472.1	586,635.61	0.11
JM Bruneau SA VAR Loan B 1L Sen 21/31.10.28	EUR	8,000,000	7,916,247.11	1.52
Cerba HealthCare VAR Loan B 1L Sen 21/30.06.28	EUR	3,000,000	3,002,830.50	0.57
Tencate VAR Loan B 1L Sen 21/21.10.28	EUR	4,000,000	3,969,604.44	0.76
Grandir VAR Loan 1L Sen 21/30.09.28	EUR	357,142.86	357,497.86	0.07
Grandir VAR Loan 1L Sen 21/30.09.28	EUR	2,142,857.14	2,149,034.76	0.41
Think-Cell VAR Loan 1L B Sen 21/30.07.28	EUR	6,000,000	5,990,751.00	1.14
Solina FR SASU VAR Loan B 1L Sen 21/27.10.28	EUR	1,000,000	1,005,163.83	0.19
Stamina BidCo BV VAR Loan B 1L Sen 21/02.11.28	EUR	4,000,000	4,024,168.00	0.77

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Educa Holdco VAR Loan 1L B Sen 21/30.12.27	EUR	2,000,000	1,979,862.00	0.38
T-Mobile Netherlands VAR Loan B 1L Sen 21/19.11.28	EUR	7,000,000	7,011,669.00	1.34
Synlab Bondco Plc VAR Loan B5 Tr 1L Sen 21/01.07.26	EUR	2,430,379.75	2,421,602.84	0.46
Casino Guichard Perrachon VAR Loan 1L Sen 21/31.08.25	EUR	2,000,000	2,002,722.89	0.38
Babilou SAS VAR Loan B 1L Sen 21/17.11.27	EUR	6,850,914.3	6,895,730.70	1.31
Babilou SAS VAR Loan B 1L Sen 21/17.11.27	EUR	186,046.51	187,118.86	0.04
Devoteam SA VAR Loan B 1L Sen 21/09.12.27	EUR	1,000,000	1,006,562.50	0.19
Precise Bidco BV VAR Loan Tr B1 1L Sen 20/13.05.26	EUR	2,000,000	2,004,375.00	0.38
Panzani SAS VAR Loan Tr B1 1L Sen 21/02.12.28	EUR	3,000,000	2,991,681.00	0.57
Inovie Sasu VAR Loan B Tr 1L Sen 21/03.03.28	EUR	4,000,000	3,998,000.00	0.76
Circet Gr VAR Loan 21/14.10.28	EUR	2,000,000	2,003,214.00	0.38
Benvic Group SAS VAR Loan B1 1L 21/30.09.27	EUR	4,000,000	3,962,144.00	0.75
Melita VAR Loan 1L B1 Sen 20/30.07.26	EUR	3,000,000	2,990,572.33	0.57
TOTAL Other debt securities			476,605,587.12	90.82
TOTAL Debt securities			479,599,938.12	91.39
BNP Paribas Mois SRI IC Cap	EUR	2,217	50,443,755.72	9.61
TOTAL General AIFs and UCITS			50,443,755.72	9.61
TOTAL UCI securities			50,443,755.72	9.61
Sundry creditors, securities EUR	EUR	-50,763,841.44	-50,763,841.44	-9.67
Sundry debtors, securities EUR	EUR	12,145,672.97	12,145,672.97	2.31
TOTAL Other payables and receivables			-38,618,168.47	-7.36
TOTAL Payables and receivables			-38,618,168.47	-7.36
BNPPSecS France CHF	CHF	-88,868.85	-85,830.66	-0.02
BNPPSecS France EUR	EUR	10,499,175.68	10,499,175.68	2.00
BNPPSecS France USD	USD	-103,301.95	-90,870.82	-0.02
MarginBNPPSecS Par	EUR	-1,307.5	-1,307.50	0.00
TOTAL Assets			10,321,166.70	1.96
H A/V USD EUR 310122	EUR	32,411,492	28,485,405.66	5.43
H A/V USD EUR 310122	USD	-28,596,365.14	-28,596,365.14	-5.45
H A/V CHF EUR 310122	EUR	13,074,760.85	12,631,652.83	2.41
H A/V CHF EUR 310122	CHF	-12,533,777.93	-12,533,777.93	-2.39
H A/V CHF EUR 310122	EUR	89,066.68	86,040.54	0.02
H A/V CHF EUR 310122	CHF	-85,707.71	-85,707.71	-0.02
A/V CHF EUR 310122	EUR	93.48	90.32	0.00
A/V CHF EUR 310122	CHF	-89.96	-89.96	0.00
TOTAL Forward transactions			-12,751.39	0.00
TOTAL Cash assets			10,308,415.31	1.96
Management fee	CHF	-16,664.74	-16,095.02	0.00
Management fee	EUR	-595,291.2	-595,291.20	-0.11
Management fee	USD	-41,610.55	-36,603.23	-0.01
TOTAL Costs			-647,989.45	-0.12
TOTAL CASH & CASH EQUIVALENTS			-28,957,742.61	-5.52
TOTAL NET ASSETS			524,818,205.46	100.00

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