LONGCHAMP
ASSET MANAGEMENT

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LONGCHAMP SOLFERINO CREDIT FUND

Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 12.29.2023

contents

Distributor	LONGCHAMP ASSET MANAGEMENT 30, rue Galilée - 75116 Paris.
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WARNING

Shares have not, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any State in the United States of America. Shares may not be offered, sold or transferred directly or indirectly in the United States of America to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act of 1933), except if (i) shares' registration was completed or (ii) an exemption was applicable with the preceding approval of the Investment Manager.

The Fund is not, and will not be, registered in virtue of the 1940's U.S. Investment Company Act. Any redemption or shares' handover to the United States of America or to a U.S. Person may constitute an infringement of the American law and require the written preceding approval of the Investment Manager. Persons willing to acquire or subscribe shares will have to certify in writing that they are not U.S. Persons.

The Investment Manager has the ability to impose restrictions (i) to the shares' ownership by a U.S. Person and thereby proceed the forced purchase of the shares owned, or (ii) on the shares' transfer to a U.S. Person. This restriction ability also extends to any person (a) who appears to directly or indirectly breach the laws and regulations of any country or any governmental authority, or (b) who could cause harm to the Fund that it would not have endured in some other way, from the point of view of the Investment Manager. The offering of shares has not been authorized or rejected by the SEC, any specialized commission of an American State or any other American regulation authority, no more than the aforementioned authorities have made a decision or punished the merits of this offer, either the accuracy or the fact that the documents related to this offer are appropriate. Any statement in this regard is against the law.

Shareholders that would become a U.S. Person are required to immediately inform the Fund of their situation. Any shareholder becoming a U.S. Person will not have the ability to acquire new shares and may be required to give up shares at any moment in favor of a non U.S. person. The Investment Manager keeps the right to proceed the forced purchase of any share owned directly or indirectly, by a U.S. Person, or if the shares' ownership by any person is against the law or the interests of the Fund.

Information about investments and management

Procedures for determining and allocating distributable sums:

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

1. Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
2. Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes I1C, I2C and R :

Amounts distributed are fully capitalized each year:

	Full Accumulation	Partial Accumulation / Distribution	Full Distribution
Net Income	X		
Net Realized Capital Gains or Losses	X		

Share classes I1D :

	Full Accumulation	Partial Distribution	Full Distribution
Net Income		X	
Net Realized Capital Gains or Losses		X	

Investment objective:

The objective of the Longchamp Solferino Credit Fund share R is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +1.50% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

The objective of the Longchamp Solferino Credit Fund share I is to deliver an annualized performance net of fees higher than that of the €STR +8.5 bps +2.00% over a recommended investment period of 2 years minimum, through discretionary management on the bond markets.

Benchmark:

The net annualized performance of the Sub-Fund can be compared to:

- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +1.50% for the R shares
- Capitalized €STR (calculated on the basis of €STR +8.5 bps) +2.00% for the I1C, I2C and I1D shares

It is specified that the index administrator (EMMI) benefits from the exemption provided for in article 2.2 of the benchmark regulation, as a central bank index, and as such does not have to be registered on the ESMA register.

More information on the benchmark is available on the administrator's website: https://.emmi-benchmarks.eu

Investment strategy:

The Sub-Fund will comply with the investment rules enacted by the European Directive 2009/65/EC.

DESCRIPTION OF THE STRATEGIES

The investment strategy is focused on the European bond markets with a "Value" approach, that is to say an approach aiming to identify and invest in securities which the investment manager estimates are undervalued and presenting, based on its analysis, attractive characteristics in terms of yield and potential for capital gains. This bottom-up approach is also combined with macro analysis aimed at determining the portfolio's positioning over the course of the credit cycle and establishing a "top-down" view of the portfolio's risk level. The combination of these two "top-down" and "bottom-up" approaches gives the Investment Manager the flexibility to considerably reduce its credit exposure in the absence of conviction opportunities and to then allocate to defensive supports such as sovereign bonds.

The Sub-Fund seeks to achieve its investment objective primarily by investing in high yield (speculative grade) bonds, i.e. issued by sub-investment grade rated companies, with a flexible approach in its exposure, depending on the evolution of the credit market cycle. The Sub-Fund will therefore be able to increase its exposure to high yield bond securities during the early stages of the cycle. Conversely, the Sub-Fund may adopt a more defensive positioning during its later phases.

Consequently, the majority of the portfolio will have speculative grade ratings - sub-investment grade ratings, lower than BBB- (S&P) / Baa3 (Moody's) or ratings deemed equivalent by the Investment Manager. Issuing companies are domiciled mainly in Europe in the geographical sense (until 100% of the portfolio's high yield exposure). The Sub-Fund may be exposed to bonds from issuers located in emerging markets up to a limit of 30%.

The Sub-Fund focuses on identification and investment in all types of bonds (guaranteed, senior, subordinated, convertible, of all maturities including perpetual, with fixed or variable coupons) without any particular rating constraint, that Longchamp considers undervalued (“value approach”) compared to market level.

The Sub-Fund aims to be invested throughout the whole cycle in bonds offering returns that the Investment Manager estimates superior to securities with comparable risk. To this end, these bonds, having mainly an exposure to the European market, can belong to any sector or industry depending on opportunities and credit cycle progress.

The Sub-Fund will not take short positions, preferring either hedging derivatives (such as Credit Default Swaps) or defensive instruments, whose performance is historically inversely correlated with that of risky assets, such as long-term US treasury bills or gold.

The Investment Manager will seek to combine two sources of returns:

- Interest attributable to instruments in the portfolio
- Capital gains generated by a normalization of the yields on bonds in the portfoli

In general, the Sub-Fund will be exposed to the High Yield bond market (speculative-grade) as well as bank subordinated debt (Lower Tier2 and AT1), including Contingent Convertible bonds (“CoCo”) within the limit of 50% of net assets, with some positions in convertible bonds. Contingent Convertible bonds are hybrid product, straddling debt and equity. Issued as debt, they can be automatically converted into equities when the issuer faces difficulties. The bonds will therefore be converted into equities at a predetermined price, when trigger criteria (level of losses, degraded level of capital and equity ratios, etc.) will be activated.

Net long exposure to high yield bonds will typically range from 50% to 100%. However, keeping the objective of generating positive returns throughout the entire credit cycle, the portfolio may also have a more defensive position by reducing exposure to the instruments mentioned in the previous paragraph without duration limitations, by potentially allocating the entire portfolio to:

- money market
- and / or invest in government bonds from G20 countries, including long-term zero coupons
- and / or in precious metals such as gold through UCITS ETFs

The Sub-Fund may also invest in credit insurance products such as index CDS or single name CDS referencing a specific issuer. Using hedging instruments allows the Manager to hold the portfolio’s strategic investments even during periods of greater volatility or unfavorable to risky assets while continuing to collect interest.

The Sub-Fund may also, opportunistically and for a limited time, exceed 100% exposure, although it should be quickly offset by hedges reducing its exposure to 100% of net assets. The Sub-Fund maximum gross long exposure is limited to 150% of the net asset value.

The Sub-Fund may hedge currency, interest rate, equity and credit risks on organized or over-the-counter derivatives markets.

Bonds are identified by studying sectors, countries, regions or market segments issues, as well as specific companies facing an exogenous or endogenous shock resulting in a sharp drop of their bonds prices.

Subsequently, a study of the company’s balance sheet – debt coverage by the value of its assets – and of the issuer’s capacity and willingness to honour its debts, allows the Manager to decide to what extent the announcement’s effects and the resulting technical effects (change in ratings, participation in benchmarks or internal rules) generates the potential for capital gains for new entrants such as the Sub-Fund.

The analysis focuses both on relative value and fundamentals factors:

- A significant discount in relation to comparable instruments;
- An inconsistency in the risk assessment between different markets;
- A margin of safety with assets and equity or debts junior to this bond;
- Key stakeholders’ alignment with bond holders;
- An identification of a reduced number of stress sources, with potential and high probability of normalization.

In the financial sector, a good understanding of current prudential rules and their application by the regulator as well as the communications made by the latter are essential factors in decision-making.

When the issuer’s credit viability, its capacity to turn around the situation and an estimate of a normalized "fair spread" are established, the Sub- Fund will make an investment. Weighting in the portfolio will be determined by correlation with other existing positions and their relative attractiveness.

I shares will be denominated in euros and exposed to currency risk. This will be limited to 50%, the excess being hedged over time or its exposure limited using currency options.

Sensitivity to interest rates	Securities currency in which the Sub-Fund is invested	Currency risk borne	Geographical areas of securities issuers
Sensitivity target between 3 and 8	EUR USD GBP	50% maximum	Europe in the geographical sense: between 0% and 100% Rest of the world including emerging countries: maximum 50% (including 30% in emerging countries)

INVESTMENT STRATEGY - ASSETS

To achieve its investment objective, the Sub-Fund will invest in various asset classes.

EQUITIES

In general, the Sub-Fund is not intended to be invested in equities. However, it may invest in equities up to 10% of the net assets.

DEBT AND MONEY MARKET INSTRUMENTS

The Sub-Fund can invest in securities either from the public (such as sovereign debt) or private (such as corporate debt) segments of the bond market.

The Sub-Fund may invest up to 100% of the net assets in monetary instruments and bonds and may be exposed to an additional 50% in bonds through repos, securities lending or derivatives such as Total Return Swaps (TRS), which could lead to a gross exposure in bonds of 150% maximum.

Sovereign Debt

The Sub-Fund may invest in negotiable debt securities and sovereign bonds of G20 States, denominated in EUR or USD.

Corporate Debt

The Sub-Fund may invest or be exposed up to 150% of its net assets in corporate bonds with fixed or floating rate, denominated in EUR, USD or GBP.

The Sub-Fund may invest in any type of corporate bonds, for example guaranteed, senior, subordinated, convertible, of all maturities including perpetual, with fixed or variable coupons without specific rating constraints.

The Sub-Fund's exposure to bonds denominated in other currencies than the Euro will be limited to 50% of net assets.

Bonds may be rated speculative grade/sub-investment grade by the main rating agencies, i.e. below BBB- (S&P) / Baa3 (Moody’s) or ratings deemed equivalent by the Investment Manager. The Investment Manager has a proprietary process for credit risk assessment to select securities and assess issuers quality. It does not exclusively and mechanically use agencies’ ratings. The agencies’ ratings are one element among a set of criteria considered by the Investment Manager to assess bonds’ credit quality and money market instruments.

All bonds in the portfolio will have minimum issue amounts of $250 million or equivalents. The Sub-Fund's exposure to an issue will be limited to 10% of the issue total amount.

UCITS OR AIF FUNDS

The Sub-Fund may invest up to 10% of its net assets in units or shares of other UCITS Funds, AIFs and other investment funds like the following:

- Money market funds as specified by the MMF regulation, under French law or established in other EU member states, in order to manage the residual cash if necessary
- UCITS Funds / AIFs under French law or established in other EU member states or investment funds under foreign law meeting conditions set out in article R214-13 of the monetary and financial code such as UCITS ETF (Exchange Traded Funds) UCITS Funds and AIFs may or may not be managed by the Investment Manager or a related company.

DERIVATIVE INSTRUMENTS

To achieve its objective, the Sub-Fund may carry out transactions in financial futures instruments described below:

• The nature of intervention markets:

- Regulated
- Organized
- OTC

• The risks on which the investment manager wishes to intervene:

- Equity
- Rate
- Exchange rate
- Credit

• The nature of interventions, all the operations to be limited to the achievement of the objective:

- Hedging
- Exposure

• The nature of the instruments used:

- Futures
- Options, including puts on equity indices
- Swaps
- Forward exchange rate
- Credit derivatives
- Other: total return swap

• The strategy for using derivatives to achieve the objective:

- General hedging of the portfolio, of specific risks, securities, etc.
- Increase of market exposure and maximum leverage allowed and sought (see below)
- Other strategy: none

Leverage is calculated as the sum of the bonds market values to which the Sub-Fund is directly exposed and through financial futures instruments, i.e. total long exposure. The leverage level (gross exposure) will be limited to 150% of net assets. Forward financial instruments allow:

• To implement the Investment Strategy

• To hedge the portfolio against the risks related to credit, equity, bond, exchange rate and/or rate markets

The Fund may use forward financial instruments consisting of total return swaps (also known as total return swaps). These instruments are used to support the achievement of the investment objective. The Investment Manager may use such instruments in order to exchange the performance of the assets held with a money-market yield or a fixed rate as part of the leverage implementation. The assets that may be the subject to total return swaps are bonds mentioned in the Private Debt section above. The Investment Manager will use these futures opportunistically and for a limited time. The Investment Manager expects such operations, when implemented, will generally carry 25% of its assets but not exceed 50%.

The Fund may have as counterpart financial futures (including any total return swap) from any financial institution that meets the criteria set out in Article R214-19 of the Financial Money-Market Code and is selected by the Investment Manager in accordance with its order execution policy available on its website. In this context, the Investment Manager will enter into total return swap agreements with financial institutions based in the OECD Member State with a minimum long-term debt rating of BBB- on the Standard & Poor's scale (or equivalent to the Investment Manager).

No counterparty to such total return swap agreements has any discretionary power over the composition or management of the Sub-Fund's portfolio.

SECURITIES INCORPORATING DERIVATIVES

The Sub-Fund may use securities with derivatives up to 150% of its net assets depending on market opportunities. Integrated derivatives contribute directly to the Investment Strategy implementation.

• Markets in which the manager intends to be able to transact:

- Equite
- Rate
- Exchange rate
- Credit

• The transactions and all operations will be focused on achieving the investment objective:

- Managing exposure

• The nature of the instruments used: convertible bonds, subordinated bonds (including CoCo)

• The strategy of using embedded derivatives to achieve the investment objective: Purchase/Sale of instruments issued by financial institutions.

CAPITAL SECURITIES

The Sub-Fund may invest or be exposed to up to 50% of its assets in bank capital securities (AT1 category).

DEPOSITS

The Sub-Fund may make deposits with a maximum duration of 12 months, with one or more credit institutions and within the limit of 100% of the net assets.

CASH BORROWINGS

As part of its normal operation, the sub-fund may occasionally be in a debtor position and in this case may borrow cash up to a limit of 10% of its assets.

TEMPORARY ACQUISITIONS AND TRANSFERS OF SECURITIES

In order to obtain a leveraged exposure, the Sub-Fund may carry out, within the limit of 50% of its net assets, repurchase transactions, securities lending or derivatives such as total return swaps (TRS). In order to protect against counterparty default, these operations will rise securities and / or cash delivery as collateral.

The counterparties for OTC transactions will be major banks domiciled in OECD member countries.

CONTRACTS CONSTITUTING FINANCIAL GUARANTEES

When trading OTC derivative financial instruments, including total return swaps (TRS), and temporary acquisition and sale of securities, the Sub-Fund may receive financial assets considered as collateral and which purpose is to reduce its exposure to counterparty risk.

Collateral received will mainly consist of cash or financial securities for OTC derivative transactions.

Collateral will be composed of cash or bonds issued or guaranteed by OECD member states or their local authorities or by supranational institutions and broader communities, whether regional or global;

Any financial guarantee received as collateral will comply with the following principles:

- **Liquidity**: Any financial guarantee consisting of financials securities will be sufficiently liquid and therefore easily tradable on a regulated market at a transparent price
- **Transferability**: Financial guarantees will be transferable at any time
- **Assessment**: Financial guarantees received will be valued daily and at market price or according to a pricing model. A reasonable haircut policy may be applied to securities that would exhibit more significant volatility and according to credit risk
- **Issuers' credit risk**: Financial collateral received will be of higher rating only
- **Investment of collateral received in cash**: They are either invested in cash deposits with eligible entities or invested in government bonds with high ratings (credit rating complying with the criteria of "short-term money market" UCITS / AIFs) or invested in "short-term money market" UCITS / AIFs, or used for repo transactions with a credit institution
- **Correlation**: guarantees are issued by an entity independent from the counterparty
- **Diversification**: Exposure to a given issuer will not exceed 20% of Sub-Fund's net assets
- **Custody**: Financial guarantees received will be held with the Sub-Fund's Custodian or with its agents or third parties under its control or with any third-party custodian who is subject to prudential supervision and who has no connection with the provider of financial guarantees
- **Prohibition of reuse**: Non-cash financial guarantees will not be sold, reinvested or given as collateral

Risk profile:

The Sub-Fund's assets will be mainly invested in financial securities selected by the Delegated Investment Manager. Securities are subject to market conditions and fluctuations.

Holders of shares or units of the Sub-Fund will be exposed to the following risks:

- **Risk of capital loss**: Investors are aware that the Sub-Fund's performance may not be consistent with its objective. In case of adverse market conditions, the invested capital may not be returned as initially invested.
- **Risk associated with discretionary investment management**: This investment strategy is fully discretionary and is based on expectations regarding the performance of various markets and / or on the securities selected for an investment. There is a risk that the Sub-Fund may not be invested in the best-performing markets or securities at all times and that the discretionary selection of securities leads to a loss of capital.
- **Risk associated with investment in speculative securities**: These securities carry an increased risk of issuer default, are likely to undergo more marked and / or more frequent variations in valuation and are not always sufficiently liquid to be sold at all times at the best price. The value of the Sub-Fund's shares may therefore be reduced when the value of these securities held in the portfolio drops.
- **Risk associated with subordinated bonds and in particular AT1s**: The Sub-Fund uses subordinated bonds, which include AT1s (equity securities for financial institutions). These securities may present a liquidity risk, a risk of interest payment suspension (skip coupon), which may or may not be cumulative, and present a conversion risk or nominal amount reduction when the issuer equity are below a trigger threshold (in the case of AT1).

- **Risk associated with contingent convertible bonds**: Contingent convertible bonds exposes the Sub-Fund to the following risks:
  - Risk of contingency clauses triggering: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction potentially to 0;
  - Risk of coupon cancellation: coupon payments on this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and without time constraints;
  - Risk of subordination and loss of principal: unlike in typical capital structure, investors in this type of instrument may experience capital losses. Indeed subordinated creditors are reimbursed after ordinary creditors;
  - Risk of call for extension: these instruments are issued as perpetual instruments, callable at predetermined levels only with the

    competent authority's approval
  - Risk of valuation / yield: The potentially high yield of these securities can be considered as a complexity premium
- **Interest rate risk**: This relates to the risk of a change in interest rates. The impact of a change in interest rates is measured by the "modified duration". The portfolio may be more or less exposed to interest rate risk as indicated by the portfolio's modified duration. Should the Sub- Fund's modified duration be positive, the risk associated to a rise in interest rates may lead to lower bond prices and consequently to a decline of the Sub-Fund's net asset value. Should the Sub-Fund's modified duration be negative, the interest rate risk is associated to a decrease in interest rates leading to a positive appreciation of bond prices and thus de increase of the Sub-Fund's valuation.
- **Credit risk**: This risk is linked to the issuer's ability to repay its debts as well as to an issuer's rating deterioration. Declining financial conditions of an issuer which securities are held in the portfolio will have a negative impact on the Sub-Fund's net asset value.
- **Currency risk**: This risk relates to fluctuation in currencies which the Sub-Fund is exposed to. A decrease in the currency which the Sub- Fund is long may have a negative impact on the Sub-Fund's net asset value.
- **Equity risk**: The Sub-Fund may be exposed to the equity market through the securities invested but also through the use of UCITS / AIFs or investment funds or convertible bonds. In case of an equity markets decline, the net asset value may decrease.
- **Liquidity risk**: This risk relates to the difficulties that may occur of finding counterparties to buy or sell financial instruments at a reasonable price. In this case, the deterioration of prices due to lower liquidity could lead to a decrease of the Sub-Fund's net asset value. The occurrence of this risk could lead to a decrease of the Sub-Fund's net asset value.
- **Risk associated with the use of derivative instruments**: The use of derivatives may lead to slightly negative variations of the net asset value over the short-term in case of a contrarian exposure to equity markets evolution.
- **Counterparty risk**: Counterparty risk results from all OTC transactions with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could decrease.
- **Sustainability risk**: The Sub-Fund does not take sustainability factors into account in the investment decision-making process, but remains exposed to sustainability risks. By "sustainability risk (s)" is meant an event or situation relating to the environment, social responsibility or governance which, if it occurs, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund. Further information is available in the section "Disclosure concerning integration of sustainability risks by the Sub-Fund".

DISCLOSURE CONCERNING INTEGRATION OF SUSTAINABILITY RISKS BY THE SUB-FUND

For the purposes of this section, the following terms have the ascribes meanings:

"Sustainability risk (s)" means events or situations relating to the environment, social responsibility or governance which, if they occur, could have a significant negative impact, actual or potential, on the value of investments made by the Sub-Fund.

"SFDR Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

Classification of the Sub-Fund according to SFDR

SFDR requires transparency with regard to the integration of evaluation of Sustainability Risks in investment decisions and their possible impact on the performance of financial products.

In addition, SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products whose objective is sustainable investment (so-called "Article 9" products).

As of the date of this prospectus, the Investment Manager has not classified the Sub-Fund as a product subject to Article 8 or Article 9 of SFDR.

The Sub-Fund's investment objective does not systematically take into account sustainability risks; they are not an essential part of the investment strategy either. The Sub-Fund does not promote specific environmental, social and governance (ESG) characteristics and it does not aim for a specific objective in terms of sustainability or environmental impact. Due to the nature of the fund's investment objective, sustainability risks are not deemed to be relevant. Currently, they are not expected to have a significant impact on the fund's performance.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investments (the “Taxonomy Regulation”) sets out the criteria for determining whether an economic activity is “sustainable” from an environmental point of view in the European Union. According to the Taxonomy Regulation, an activity can be considered "sustainable" if it contributes substantially to one of the 6 environmental objectives set by the Taxonomy Regulation, such as the mitigation and adaptation to climate change, the prevention and reduction of pollution or the protection and restoration of biodiversity and ecosystems.

In addition, to be considered sustainable, this economic activity must respect the principle of “not causing significant damage” to one of the other five objectives of the Taxonomy Regulation and must also respect basic social criteria (alignment with the OECD and United Nations guiding principles on Business and Human Rights).

In accordance with Article 7 of the Taxonomy Regulations, the Investment Manager draws the attention of investors to the fact that the Sub-Fund's investments do not take into account the European Union's criteria in terms of sustainable economic activities on the environmental plan.

Warranty or protection:

None.

Target investors and investor profile:

R - All investors, including insurance companies, shares being eligible for unit-linked life insurance contracts

I1C - Institutional Investors

I2C - Institutional Investors

I1D - Institutional Investors

The reasonable amount to invest in the Sub-Fund depends on each investor’s personal situation. To assess this amount, one is advised to consider his/her current personal wealth and financial needs (including those on a 1-day investment horizon) as well as his/her willingness to take on risks associated with an investment in the Sub-Fund or his/her preference for a more cautious investment. It is also highly recommended to diversify investments adequately to avoid being solely exposed to the Sub-Fund’s risks.

Recommended investment period

2 years and more.

Tax regime information:

According to fiscal transparency, tax administration considers that the shareholder directly owns a fraction of the financial instruments and cash held in the UCITS.

The SICAV is not subject to corporate tax.

Fiscal policy generally applicable is that of capital gains on investment securities as held in ones’ country of residence, according to any specific rule

to its specific situation (individual, corporate entity and other ...). Tax regime applicable to French residents is set by the French Tax Code. Depending on tax regime, capital gains and potential income from the holding of Sub-Fund’s shares may be subject to taxation.

Generally, the SICAV's shareholders are invited to contact their tax advisor or their usual account manager to determine the fiscal policy applicable to their situation. This analysis may be invoiced by their advisor and cannot - in any case - be supported by the SICAV or the Delegated Investment Manager.

For further information, the full prospectus is available on request from the management company.

- *The Sicav’s net asset value is available on request from the management company.*
- *The Sicav's complete prospectus and the latest annual and interim documents will be sent out within one week of receipt of a written request from unitholders which should be sent to:*
- *AMF approval date: March 1, 2013.*
- *Sicav creation date: August 22, 2019.*

management report of the directors board

The performance of the I1C share (ISIN: FR0013442597) of the Longchamp Solferino Credit Fund for the year 2023 was +6.69%.

The performance of the I1D share (ISIN: FR0013518131) of the Longchamp Solferino Credit Fund for the year 2023 was +6.69%

FUND PERFORMANCE & MARKET ENVIRONMENT

2023 was the perfect counterpoint to a difficult year in 2022 for risky assets, particularly stocks. Central banks continued the normalization of monetary policies begun last year with 4 rate hikes for the FED (+100bps), 5 for the BOE (+175bps), and 6 for the ECB (+200bps). Rates reached levels not seen since 2001, for example, 5.50% on the US Dollar. However, the continuous decline in inflation, with US CPI moving from 9.1% in June 2022 to 3.4% in December 2023, allowed central bankers to be less restrictive from the second half of 2023. In this context, investors are betting on significant rate cuts in 2024. By the end of 2023, the market expects a decrease of 161bps over the year (6.4 cuts of 25bps) for the FED, -154bps for the BOE, and -149bps for the ECB. The recession expected in 2023 (60% of economists anticipated it at the beginning of 2023) did not materialize, and the economic slowdown has been postponed to 2024 or even 2025. The consensus estimates that the US economy will grow by 1.3% in 2024 compared with 2.4% in 2023. In Europe, growth is expected to be stable but at a lower level (+0.5%).

Several phases can be identified in 2023:

- Early 2023, the consensus anticipated a severe slowdown in the global economy due to the impact of central banks' rate hikes. The market expected 1 FED rate cut (-25bps) over the year. But persistent inflation around 6% and a resilient economy convinced central banks to continue rate hikes. The market quickly corrected this excess, and +100bps were anticipated as early as March.
- March: the failure of SVB (Silicon Valley Bank), a bank specializing in startup financing and the 16th largest US bank in terms of assets on March 10th, raised fears of global contagion. But the impact was limited to regional banks (Signature Bank) with the turning point being JPMorgan's acquisition of First Republic Bank. American regional banks were shaken by massive withdrawals from clients worried about the financial situation of some due to rate hikes combined with their real estate exposures, which are highly sensitive to rates. In Europe, fears came from Credit Suisse. Following mixed results but encouraging management outlooks, the Saudi shareholder SNB (Saudi National Bank) clumsily explained that it could not participate in a recapitalization of the Swiss banking group if necessary. Credit Suisse's stock fell by 24% following this statement, and a rescue by UBS was quickly arranged to avoid a European-scale contagion.
- Between the end of March and mid-July, investors enjoyed a favorable environment. Central banks provided reassuring statements about the banking system and more accommodating liquidity conditions, allowing stock indices to advance by 13% over the period and banking sector bonds to rebound. At Jackson Hole, Jerome Powell dampened investors' hopes by indicating that the rate hike cycle was not over.
- Between the end of August and mid-October, the US 10y rate increased sharply and violently by 88bps, reaching 5%, a record level since 2007. On the European side, the yield of the Bund 10y increased by 55bps, exceeding 3%. The positive correlation between stocks and bonds over the period, with a combined drop in stock and bond indices until the low point at the end of October, caused a significant retreat in the prices of financial assets: HY spreads were once again above 500bps and, combined with high rates, then offered very attractive yields.
- At the end of the year, weaker-than-expected economic indicators (US job figures at 150k in October vs. consensus at 180k but especially vs. September at 260k) allowed a calm in rates and thus in credit and stocks. The US consumer inflation (CPI) for October, lower than expected (3.2% vs. 3.3% and especially 3.7% in September), confirms that the economic slowdown leads to a decrease in inflation. This combination allowed the S&P 500 to recover 10% in November and the yield of US Treasury Bonds 10y to drop by 60bps. In December, the end of the rate hike cycles was confirmed by the main central banks, except for the BOJ, which could move out of negative interest rates in 2024, allowing a calm end to the year in the capital markets.

Performances of the main asset classes

In this environment of easing monetary conditions, stock markets recorded a strong rebound (MSCI World: +21.77%), almost completely compensating for the losses of 2022. The traditional 60/40 portfolio (60% stocks & 40% bonds) thus progressed by 19.32% over the year.

US stocks closed with a significant increase, particularly in technology stocks (S&P 500: +24% / Nasdaq: +54%). They benefited from a favorable context, especially around the theme of "artificial intelligence." Nvidia, one of the main beneficiaries of this trend, gained 228% in 2023, and Microsoft (via Chat-GPT) finished up 52% and saw its market capitalization surpass that of Apple at $2980 billion. These very strong performances are rare for large capitalizations and even more so when it involves market leaders. Stock markets were surprisingly resilient overall, despite some supported profit-taking (the S&P 500 lost more than 5% on four occasions), most often related to restrictive statements from central bankers. The performance of the S&P 500 is essentially explained by increasing valuations (P/E went from 17x to 22x) while EPS changed little. Towards the end of the year, systematic buying flows were observed and explain the surge in stocks despite still high rates. The overweighting of technology values in US indices explains the outperformance compared to Europe in particular. The pan-European SX5E index gained 19% in 2023, driven by the FTSEMIB (+28%) and the IBEX (+23%). Resilient in 2022, the UK index shows a significant underperformance (+3.8%) while miners dropped by 6.5% over the year (SXPP index) and oil companies are also at the bottom of the scale (+3% on the SXEP). In Asia, Japan rebounded to its highest since 1990, posting +28% over the year while the BOJ remained accommodative and the JPY continued to fall. India continued its momentum (+20% in 2023) and now has 8 consecutive years of increases (Nifty 50). On the underperformance side, China closed 2023 down -11% (after -22% in 2022), marked by an economic slowdown (the post-Covid recovery did not really materialize) and a PBOC on hold. Finally, growth significantly outperformed value, by about 27% (MSCI World).

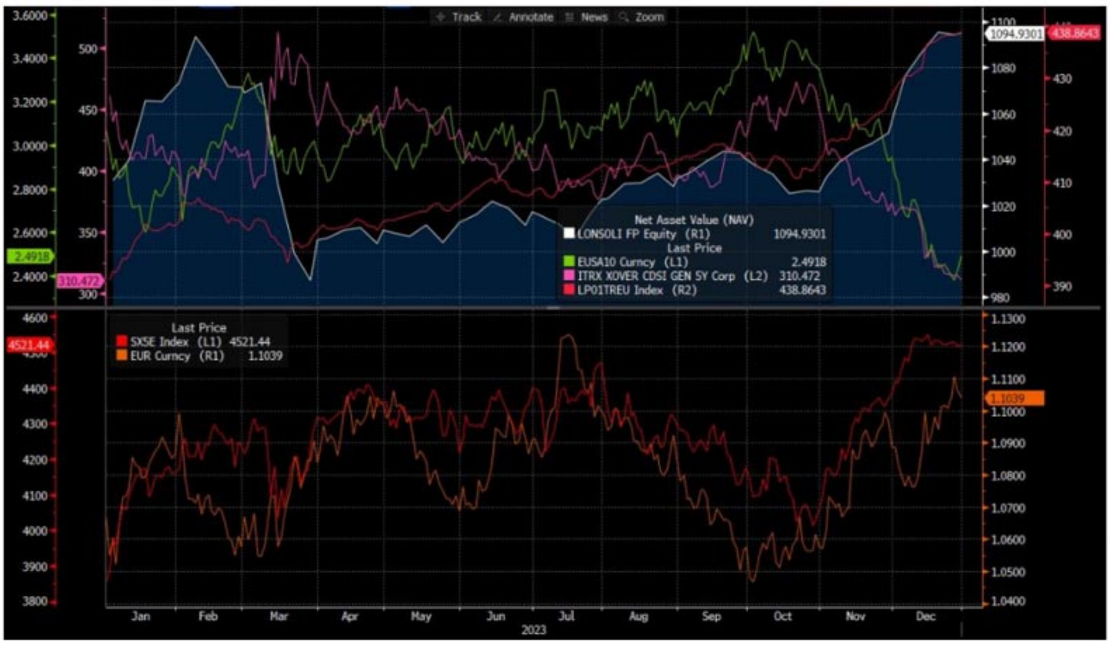
In the bond market, volatility remained high (the MOVE index had an average level of 121 vs. 120 in 2022 but especially 70 between 2012 and 2022) as benchmark rates were increased. US long rates (10y) ended the year 2023 exactly where they started (at 3.87%) but the journey was not without hurdles. At its peak, the US 10y reached 5% (mid-October) before dropping back to 3.8% on 12/27. The US 2y10y curve steepened slightly (from -55bps to -37bps) over the year as the market began to anticipate rate cuts for 2024. In Europe, movements were also significant, and we particularly observed a rally in peripheral debt (the 10y BTP/Bund spread thus moved from 213bps at the beginning of 2023 to 167bps). In the UK, the 10y finished balanced around 3.5% after several moves above 4.5%. In the fourth quarter, bond investors focused on the expectations of rate cuts for 2024. The FED is thus expected at -161bps (therefore a first cut in Q2 2024), the ECB at -150bps, and the BOE at -137bps.

In credit, the tightening of spreads was marked both on investment grade and on high yield. CDS indices dropped in the US (CDX IG: -25bps to 57bps / CDX HY: -127bps to 356bps) and in Europe (Main: -32bps to 58bps / Xover: -163bps to 310bps), and the cash indices experienced the same movements. Bloomberg credit indices recovered part of the losses from 2022. The Bloomberg US Aggregate thus gained 5.5% in 2023, whereas it had shown a loss of 3.4% by mid-October. The duration and spread rally in November and December allowed the year to end in the green.

In currencies, the dollar faced profit-taking (DXY: -2.1% in 2023), both due to the dominant pro-risk sentiment following the easing of monetary conditions and because the FED was the first central bank to put a rate cut on the table, and it was also where the markets anticipated the strongest cuts. In this environment, the euro rebounded by 3% against the dollar, the pound sterling by 5%, and the Swiss franc by 10%. Only the yen plummeted (-7%) as a still accommodative BOJ weighed in, as did the accumulation of short positions on the JPY in carry trade strategies (short JPY vs long USD or MXN, for example).

Finally, commodity prices retreated (WTI: -11% / Aluminium: -1%), facing weak growth in China combined with record stocks. The Bloomberg Commodity Index (BCOM) thus lost 12.5% and the sub-index for metals (BCOMIN) fell by 14%. However, precious metals performed well over the year, notably gold (+13%).

Graph of the relative performance of the Solferino Credit Fund (in white) against the Bloomberg High Yield Europe index (in red), placed in the context of interest rate levels (10-year EUR swap in green) and CDS spreads (iTraxx Xover in purple).



STRATEGY, PORTFOLIO MOVEMENTS & PERFORMANCE ATTRIBUTION

At the start of the year, the Solferino portfolio had a high Beta attributable to an average B/B+ rating and took advantage of the spread declines in January to upgrade in quality. Consequently, the lowest-rated bonds logically outperformed (contributing almost 450bps from the B/CCC bucket in January).

In March, following a calm February (-0.04%, with the portfolio further increasing in quality through the sale of certain Special Sits lines like Casino), the SVB and then Credit Suisse crises penalized the portfolio and the financial sector as a whole (representing 19% of the portfolio at the end of February). The Credit Suisse AT-1 line was liquidated at 2.5c, costing the portfolio 385bps (500bps negative contribution on financials with the decline of the rest of the segment's instruments). Nevertheless, the HY (High Yield) pocket resisted well and offered very good diversification to the portfolio.

In the following months, the fund continued to significantly improve the quality of the portfolio (average rating of BB by the end of June), thereby taking on a higher exposure to long-term rates through Investment Grade instruments with longer maturities (duration increased to 5.4 by the end of June vs. 3.7 at the end of March). The position in financials was reduced to represent only 11% of the portfolio by the end of May (primarily Senior securities, which had a positive contribution during the period) and was ultimately consolidated in June with a weight of 23% at the end of the first half of the year through the purchase of subordinate debt from peripheral country banks (ABANCA in the primary market, ISPIM or CABKSM in the secondary market).

The summer was relatively calm with a defensively convex portfolio, combined with significant carry, which allowed outperforming the benchmark indices between the end of June and the end of September and achieving 6 consecutive months of increases.

October was marked by a geopolitical crisis in the Middle East, questioning the sustainability of positive growth in the US and especially in Europe, dependent on Middle Eastern oil. These concerns also potentially had inflationary consequences and materialized on the rate curve with a new sharp increase in long-term rates and a widening of credit spreads. The sentiment on bonds from Energean (an Israeli hydrocarbon extraction company with a gas predominance) was directly affected with a negative performance of 12% and a contribution of -50bps. The prices of Seaspan (container transport) were also negatively impacted amid concerns about the global supply chain and the rise in rates. Long-duration OATs, used as a recession hedge, were fortunately sold before this rate increase, sparing the portfolio.

The Solferino fund was able to benefit from a market that was very favorable to risky assets over the last two months of the year, taking advantage of this environment of high absolute returns to position itself aggressively. The tightening of rates and credit spreads was most pronounced on the subordinate debts that the fund had accumulated. The financial sector, which composed 22% of the portfolio on average over the period, thus contributed up to 241bps (thanks in particular to names like Santander, DB, Caixa, etc.). During this period, nearly all the portfolio lines were in the green, with very few negative lines.

Solferino finished the calendar year with a performance of 6.69%. The High Yield segment, making up half of the portfolio, proved very resilient over the year, with a performance of 15% for a total contribution of 730bps to the NAV. The Energy sector remains the best contributor (+319bps over the year), notably through hybrid bonds from IG issuers (TotalEnergies or Repsol) combined with exploration companies whose titles offer high spreads and low ratings despite low indebtedness (Tullow or Enquest).

For the first time since its launch, the annual performance of Solferino was slightly below that of the benchmark indices, which can be explained by the overexposure to AT-1 and other financials during the SVB and Credit Suisse crisis at the beginning of the year. The end-of-year results are encouraging with a performance in line with the High Yield index. Since its launch in February 2020, the fund has been in line with its objective - primarily Absolute Return - of Eonia+200bps, beating all the indices of the EUR asset classes used.

POSITIONING AND OUTLOOK FOR 2024

The 2024 strategy of the fund aligns with the positioning and activity at the end of the year: the gradual realization of latent gains following a combined effect of spread tightening and, more importantly, a drop in long-term rates that seems relatively excessive given the stage of the credit cycle. These profit takings are reinvested in the short part of the curve, which is less sensitive to a re-pricing of very aggressive rate cuts priced by the market and especially very rewarding. For long rates, the intervention zone for risk-taking remains around 4.5% and above in USD and 3% and above in EUR.

Consequently, the average quality of the portfolio continues to increase (Investment Grade rating on average weighted) and its duration decreases (below 3), with an average yield weakening indeed but remaining high at over 7% with an average spread of 300bps.

This portfolio allows continuing to generate significant returns, with a substantial direct component (almost 6%) and low risk (high average rating and short duration), while waiting for better entry points on the riskier assets of the credit market where these titles will be better remunerated.

REGULATORY INFORMATION

Voting rights

As an FCP, no voting rights are attached to the units, as decisions are made by the portfolio management company; information on the operating procedures of the FCP is provided to unit holders, either individually, through the press, via periodic reports, or by any other means.

Procedure for Selecting Intermediaries

The monitoring of the relationship between LONGCHAMP ASSET MANAGEMENT and financial intermediaries is subject to a formalized set of procedures. Any new relationship undergoes an approval procedure to minimize the risk of default during transactions involving financial instruments traded on regulated or organized markets (money market instruments, bonds and interest rate derivatives, equities and equity derivatives). The criteria considered in the selection process of counterparties include: the ability to offer competitive intermediation costs, the quality of order execution, the relevance of research services provided to users, availability for discussions and argumentation of their analysis, capacity to offer a range of products and services (whether broad or specialized) matching the needs of LONGCHAMP ASSET MANAGEMENT, and ability to optimize the administrative processing of transactions. The weight given to each criterion depends on the nature of the investment process involved.

Overall Risk of the UCITS

Method chosen by the management company to measure the overall risk of the UCITS: The method chosen is that of commitment.

Remuneration Policy of the Management Company

LONGCHAMP AM, the management company of the FCP, has established a Remuneration Policy for its personnel, in accordance with European Directive 2014/91/EU (known as "UCITS 5 Directive") and the supervisory authorities' guidelines. Tailored to the size and activities of the Company, this Policy is aligned with the investment firm's strategy, objectives, values, and long-term interests. Specific provisions of this Policy apply to certain identified categories of individuals, including senior management, the investment team, sales and marketing manager, and control personnel. Their variable remuneration is determined by combining performance evaluations of the individual, UCITS, funds, and mandates managed, analyzed in particular with regard to the risks taken, the operational unit to which they belong, and the overall results of the management company. This assessment of individual performance takes into account both financial and non-financial criteria. The assessment of performance is aligned with a time horizon consistent with the recommended holding period for unit holders of the managed UCITS. The manager's variable remuneration may be linked to the performance fee of the FCP. Beyond a certain threshold, their variable remuneration is subject to restrictions: deferred payment over several years, possibility of retention aligned with the long-term interests of the FCP and the Company, payment of part in financial instruments... The Company has not established a Remuneration Committee.

Amount of Remuneration Paid by the Manager to its Personnel:

For the fiscal year 2023, the total amount of remuneration (including fixed and deferred and non-deferred variable remuneration) paid by the management company to all of its staff (i.e., 10 beneficiaries as of December 31, 2023) amounted to €765,011.

This amount breaks down as follows:

- Total amount of fixed remuneration paid by the management company to all of its staff for the year: €520,011, representing 68% of the total remuneration paid.
- Total amount of deferred and non-deferred variable remuneration paid by the management company to all of its staff for the year: €245,000, representing 32% of the total remuneration paid. It is specified that all staff are eligible for the variable remuneration scheme.
- Given the size of the management company, the breakdown by staff category is not disclosed to maintain the confidentiality of individual remuneration. No variable remuneration exceeding the threshold requiring restrictions in the payment mode has been paid to the "identified persons". Additionally, no "carried interest" has been paid for the fiscal year. No remuneration has been paid by the FCP directly to the management company's staff members.

Transparency of financing transactions on securities and re-use of financial instruments regulation to SFTR

(in the accounting currency of the UCITS

Over the financial year under review, the Fund did not carry out securities financing transactions subject to SFTR regulation, such as repurchase transaction, securities or commodities lending, buy-sell back or sell-buy back transaction, margin lending transaction or total return swap (TRS).

SFDR

Fund SFDR classification : Article 6

This UCITS has not promoted any sustainable investment: neither sustainable investment objective nor environmental characteristics or social or governance.

Its management strategy is exclusively linked to its financial performance measured by comparison with its reference indicator, market indicator.

Taxonomy

The investments underlying this financial product do not take into account the criteria of the European Union in terms of

efficient portfolio and derivative financial instrument management techniques

a) Exposure obtained through efficient portfolio and derivative financial instrument management techniques

• Exposure obtained through efficient management techniques: **-**

- Securities Lending:	**-**
- Securities borrowing:	**-**
- Reverse repurchase agreements:	**-**
- Repurchase agreements:	**-**

• Underlying exposure achieved through derivative financial instruments: **54,905,750.00**

- Currency futures:	**-**
- Futures:	**-**
- Options:	**54,905,750.00**
- Swap:	**-**

b) Identity of the counterparty(ies) of efficient portfolio and derivative financial instrument management techniques

Efficient management techniques	**Derivative financial instruments (*)**
-	**GOLDMAN SACHS**
-	**JP MORGAN**
-	**-**
-	**-**
-	**-**
-	**-**
-	**-**
-	**-**
-	**-**
-	**-**

(*) Except for listed derivatives.

c) Financial guarantees received by the UCITS in order to mitigate counterparty risk

Instrument types	Amount in portfolio currency
Efficient management techniques	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	**-**
Derivative financial instruments	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	**-**

(**) The cash account also includes the cash from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

Operating revenues and expenses	Amount in the portfolio currency
- Income (***)	-
- Other income	-
Total income	**-**
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total expenses	**-**

(***) Income received from repos and reverse repos.

annual accounts

BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
	-	**-**
	-	**-**
	57,223,041.99	**65,624,449.98**
• **Equities and similar securities**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **Bonds and similar securities**		
Traded on a regulated or similar market	57,000,375.39	64,419,944.92
Not traded on a regulated or similar market	-	-
• **Debt securities**		
Traded on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **Mutual Funds**		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• **Temporary purchases and sales of securities**		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• **Financial contracts**		
Transactions on a regulated or similar market	-	-
Other transactions	222,666.60	1,204,505.06
• **Other financial instruments**	-	-
	-	**-**
Foreign exchange forward contracts	-	-
Other	-	-
	5,839,858.64	**36,168.96**
Cash and cash equivalents	5,839,858.64	36,168.96
	-	**-**
Total assets	**63,062,900.63**	**65,660,618.94**

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
• Capital	61,930,034.15	64,295,489.25
• Previous undistributed net capital gains and losses	533,004.77	1,343,933.31
• Retained earnings	887,968.63	160,475.56
• Net capital gains and losses for the financial year	-3,094,867.29	-4,760,209.19
• Result	2,701,993.64	4,270,263.84
	62,958,133.90	**65,309,952.77**
	42,632.00	**283,303.26**
• **Disposals of financial instruments**	-	-
• **Temporary purchases and sales of financial securities**		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• **Financial contracts**		
Transactions on a regulated or similar market	-	-
Other transactions	42,632.00	283,303.26
	62,129.24	**67,357.47**
Foreign exchange forward contracts	-	-
Other	62,129.24	67,357.47
	5.49	**5.44**
Cash credit	5.49	5.44
Borrowings	-	-
Total liabilities	**63,062,900.63**	**65,660,618.94**

OFF-balance sheet

	12.29.2023	12.30.2022
Currency	EUR	EUR
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	54,905,750.00	44,526,400.49
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
• Income from deposits and financial accounts	109,655.05	10,589.02
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	3,622,720.62	4,761,559.82
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
	3,732,375.67	**4,772,148.84**
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-7,549.98	-29,367.81
• Other financial expenses	-	-
	-7,549.98	**-29,367.81**
	3,724,825.69	**4,742,781.03**
Other income (III)	-	-
Management fees and depreciation expense (IV)	-797,509.19	-784,465.26
	2,927,316.50	**3,958,315.77**
Income adjustments for the period (V)	-225,322.86	311,948.07
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	**2,701,993.64**	**4,270,263.84**

appendices

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Rules of assets accounting and valuation

The organization has complied with regulation no. 2003 – 02 of October 2, 2003 of the Accounting Regulation Committee.

Valuation rules : financial instruments and securities traded on a French or foreign regulated market

The portfolio is valued at each net asset value day and at the end of the financial year according to the following rules :

Listed financial instruments

- Financial instruments and securities traded on a regulated French or foreign market: closing price on the valuation day (source: Bloomberg).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or their probable trading value under the responsibility of the Investment Manager. The supporting documents are communicated to the External Auditor during his audits.
- Currencies: Foreign securities are converted to Euro equivalent at the currency rate published at 16:00 in London on the valuation day.
- Fixed-rate and variable-rate bonds and fixed income products are valued daily at their market value on the basis of valuation prices from data providers considered eligible by the Investment Manager and Classified in order of priority according to the type of instrument. They are valued clean in price.
- Treasury bills with annual interest (BTAN), Treasury bonds with fixed rate and pre-discounted interest (BTF) and Short-term marketable securities :

- BTANs, BTFs and T-bills excluding French issuances with a maturity of less than three months on issue, on the date of acquisition, or whose remaining time is lower than three months on the net asset value determination date, are valued using the simplifying method (linearization). In the presence of a large variation in the markets, the linear method is discarded and the instruments are valued according to the method applicable to BTAN, BTF and T-bills, excluding French issuances with a maturity of more than three months (see below).
- BTANS, BTFS and T-bills excluding french issuances with a maturity of more than three months on issue, on the date of acquisition, or whose remaining time is greater than three months on the net asset value determination date, are valued at their market value (sources: BGN, Bloomberg).

UCI'S

Units or shares of UCITS are valued at the last published official net asset value. Collective investment entities valued in a time that is incompatible with the determination of the net asset value of the Fund are valued on the basis of estimates under the control and responsibility of the Investment Manager.

Debt securities and similar exchange traded products

Securities that are not subject to significant transactions are valued using an actuarial method and the rate used is identical to equivalent securities issued, affected, if necessary, by a spread representative of intrinsic characteristics of the issuer. Should information on the modified duration be insufficient or unavailable, securities with a residual term equal to 3 months are valued using the latest rate, and for those acquired within 3 months, interest are linearized.

- Negotiable Debt Securities (NDSs) with maturity lower than three months :

NDSs with a maturity lower than three months at the time of issue, on the date of acquisition, or whose remaining time is less than three months on the net asset value determination date, are valued according to the simplifying method (linearization).

In some cases (credit event for example), the simplifying method is discarded and the NDS is valued at the market price according to the method applied for NDSs with maturity greater than three months (see below).

• Negotiable Debt Securities (NDSs) with maturities greater than three months :

They are valued by applying an actuarial method, the discount rate used to be that of issues of equivalent securities, which may be affected by a difference representative of the intrinsic characteristics of the security issuer (market spread of the issuer).

The market interest rates used are: For the Euro, €STR swap curve, the discount rate is a rate interposed (linearly interpolated) between the two nearest listed periods with respect to the maturity of the security.

Temporary acquisitions and sales of securities

Loans/Debt :

- Securities lending: lent securities are valued at the securities market value: debt representing the securities lent is valued using the terms of the debt contract.
- Securities borrowing: debt representing the securities borrowed is valued according to the contractual terms. Pensions:
- Reverse repurchase agreements: debt representing securities received under repurchase agreements is valued according to the contractual terms.
- Repurchase agreements: securities sold under repurchase agreements are valued at the securities market value; debt representing securities sold under repurchase agreements is valued according to the contractual terms.

Futures instruments and derivatives

Futures or options negotiated on organized markets are computed on the basis of their last compensation. Futures or options negotiated over-the- counter are valued at the last price given by the counterparty of the financial instrument. The Investment Manager performs an independent control of this valuation. Should the Investment Manager identify any discrepancy between the price communicated by the counterparty and a fairly estimated market price, the Investment Manager may take the responsibility to independently value the asset with its own means.

Financial forwards not traded on a regulated market are valued under the responsibility of the Investment at their probable average trading value, that is to say in the middle of the range or at the "mid price".

- Contracts for difference (CFD): CFDs are valued at their market value based on the underlying securities closing prices on the valuation date. The market value of the corresponding lines mentions the difference between the market value and the exercise price of the underlying securities.
- Forex Forwards: they are valued on the basis of a calculation taking into account:

- The nominal value of the instrument,
- The strike price of the instrument,
- Discounting factors for the remaining period,
- The spot rate at market value,
- The forward exchange rate for the remaining term, defined as the product of the spot exchange rate and the ratio of discount factors in each currency calculated using the appropriate rate curves.

• OTC derivatives within the management of the synthetic exposure strategy (excluding CDS, FX Forwards and CFD):

- Rate swaps for maturities lower than three months: Swaps with a maturity lower than three months from the swap starting date or from the NAV calculation date are valued on a linear basis. In the event that the swap is not backed on a specific asset and in the presence of a large variation in interest rates, the linear method is discarded, and the swap is valued according to the method reserved for rate swaps with maturity greater than three months (see below).
- Total return swaps (all maturities) and Rate swaps with maturity greater than three months :
- Rate swaps against FED FUNDS or SONIA: They are valued using the reversal cost method.

For each NAV calculation, the interest rate and/or currency swap contracts are valued at their market value according to the price calculated by discounting the future cash flows (principal and interest) at the interest and/or exchange rates. Discounting is done by using a yield curve: zero- coupon. When the residual maturity of the swap becomes lower than three months, the linearization method is applied.

- Total return swap and interest rate swaps against an €STR, EURIBOR or SOFR benchmark : They are valued at their market value based on prices calculated by the counterparties, in the middle of the range ("mid-price") under the control and responsibility of the Investment Manager.

• OTC derivative products separate from the synthetic exposure management (excluding CDS, FX Forwards and CFD): Forward contracts are valued at their market value based on mid-price calculated by the counterparties, under the control and responsibility of the Investment Manager.

Accounting method

All securities in the portfolio are computed at historical cost, excluding expenses.

Financial securities, futures and options held in the portfolio denominated in foreign currencies are converted into the accounting currency based on the exchange rate provided in Paris on the Net Asset Value Calculation Date.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

The following fees cover all fees charged directly to the Sub-Fund, except for transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.) and the transaction fee charged by the custodian.

For further details on the fees charged to the Sub-Fund, please refer to the Key Investor Information Document.

Fees Payable to the Fund	Basis	Maximum Fee
Management fees and administrative fees to third parties (CAC, custodian, distribution, lawyers)	Net Assets	**Share Class R:** 1.50% TTC **Share Class I1C, I2C, I1D**: 1.00% TTC **Share Class R**: Maximum 0.25% TTC **Share Class I1C, I2C, I1D**: Maximum 0.25% TTC
Transaction Fees	Payable upon each transaction, based on the transactions' gross amount	Investment Manager: None Custodian: fixed amount per transaction and per asset (instruments and financial contracts) - ESES zone [1] : 6 euros - Mature markets zone 1[2] : 10 euros - Mature markets zone 2[3] : 18 euros

Fees Payable to the Fund	Basis	Maximum Fee

Performance Fees	Net Assets	**Share Class R:** 10% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the €STR capitalized +8.5 bps +1.5%, with High Water Mark **Share Classes I1C, I2C, I1D:** 10% all taxes included of the annual outperformance net of fees of the Sub-Fund relative to the €STR capitalized +8.5 bps +2%, with High Water Mark

[1] *ESES area: France, Belgium, Netherlands*

[2] *Mature markets zone 1: Germany, Denmark, Spain, United States, Finland, Italy, Norway, United Kingdom, Sweden e*

[3] *Mature Markets Zone 2: Australia, Austria, Canada, Hong Kong, Ireland, Japan, Switzerland, South Africa e*

As a reminder, shareholders will not be automatically informed nor benefit from the ability to redeem their shares with no redemption fee should the External Administrative Fees increase by less than 10 basis points p.a.

PERFORMANCE FEE FOR R SHARE CLASS

Performance Fee is calculated using the relative high-water mark (rHWM) methodology, which may be made available to shareholders upon request.

Calculation Period

The calculation period ("Calculation Period") corresponds to the Sub-Fund's financial year, which is the same as a calendar year.

Performance Fee is calculated over a 12-month period, typically starting on the last dealing day of a year when Performance Fees were paid to the Investment Manager until the last dealing day of the following year.

As an exception, the first Calculation Period will begin with the constitution of the Sub-Fund and will end on 31 December 2020. As such, any performance fee for the first calculation period will be acquired for the first time by the Investment Manager on the 31 December 2020.

Reference Asset

The Reference Asset (the "Reference Asset") is used as a basis for calculating Performance Fees.

The net asset of the Sub-Fund is compared to the Reference Asset to determine whether Performance Fees shall be applicable.

The Reference Asset records a performance equal to that of the Benchmark (€STR capitalized +8.5 bps +2%) over the Calculation Period and records the same variations related to subscriptions / redemptions as the Sub-Fund. In the case of a performance fee, the value of the Reference Asset is aligned with the value of the net assets of the Sub-Fund.

High-Water Mark Relative (rHWM)

The Investment Manager is entitled to receive a performance fee ("Performance Fee") only if, over a given Calculation Period, the Sub-Fund outperforms the Reference Asset.

Methodology for Calculating Performance Fees

Calculated according to the indexed method, Performance Fees are provisioned starting on each Calculation Period's first dealing day and at each net asset value date as follows:

· In case the share class I outperforms the Reference Asset, at the end of a Calculation Period, the Investment Manager will be entitled to Performance Fee. Performance is calculated at each net asset value.

· In case the share class I underperforms the Reference Asset between two net asset values, the portion of the variable management fees is readjusted by a reversal of provisions up to the existing allocation. Provision reversals are capped at the level of previous allocations.

In the event of redemptions, the share of the provision of Performance Fee corresponding to the number of shares redeemed is definitively acquired by the Investment Manager. These will be collected at the end of the year.

Performance fees will only be collected at the end of the calculation period if, over the calculation period, net performance of the share class I is higher than that of the reference asset and if the end-of-year net asset value is greater than the last closing net asset value on which an outperformance fee was actually charged. Redemptions occurring over the financial year will give rise to an advance payment for their share of performance fees. These fees will be charged directly to the income statement of the Sub-Fund.

As such:

· If, over a given Calculation Period, the I share class performance net of fees is higher than that of its Reference Asset and should the rHWM condition be met, the Investment Manager will be entitled to receive a Performance Fee in relations to I share class of 10% (inclusive of tax) of the difference between the I share class performance net of fees and the Reference Asset as described previously

· If, over a given Calculation Period, the I share class performance net of fees is lower than that of its Reference Asset or if the rHWM condition was not met, the Investment Manager will be entitled to receive a 0% Performance Fee

Research costs

Research-related fees within the meaning of Article 314-21 of the AMF General Regulations may be charged to the Subfund, where these fees are not paid from the Management Company's own resources. No fees were collected in 2022.

Accounting currency

Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders

(not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

The net income for the fiscal year shall correspond to the interests, arrears, dividends, premiums and allotments, directors' fees and all other financial revenues generated by securities held in the Fund's portfolio, as well as any cash amount momentarily available, altogether subject to management fees and loan interests.

The amount available for distribution consists of:

1. Net income for the financial year, plus money carried forward and plus or minus balance of past accrued income;
2. Net capital gains, after fees, minus any net capital loss accrued during the current financial year, plus net capital gains of the same kind accrued during previous years that have not been subject to distribution or capitalization, impacted (positively or negatively) by the balance of capital gains' regularized account.

Share Classes I1C, I2C and R :

Amounts distributed are fully capitalized each year:

	Full Accumulation
Net Income	X
Net Realized Capital Gains or Losses	X

Share classes I1D :

	Partial Distribution
Net Income	X
Net Realized Capital Gains or Losses	X

2 changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	**65,309,952.77**	**59,871,232.56**
Subscriptions (including the subscription fee allocated to the UCIT)	9,196,754.20	11,797,731.12
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-15,383,653.93	-424,928.97
Capital gains on deposits and financial instruments	9,500,015.65	7,289,559.41
Capital losses on deposits and financial instruments	-11,004,694.68	-16,176,905.68
Capital gains on financial contracts	2,774,637.69	4,733,964.75
Capital losses on financial contracts	-3,890,324.14	-3,361,257.19
Transaction fees	8,000.00	-70.00
Foreign exchange differences	-974,485.97	921,011.75
Changes in the estimate difference in deposits and financial instruments:	4,809,905.19	-3,780,519.63
- Estimate difference – period N	*2,961,010.23*	*-1,848,894.96*
- Estimate difference – period N-1	*-1,848,894.96*	*1,931,624.67*
Changes in the estimate difference in financial contracts:	-315,289.38	481,818.88
- Estimate difference – period N	*-17,665.40*	*297,623.98*
- Estimate difference – period N-1	*297,623.98*	*-184,194.90*
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	2,927,316.50	3,958,315.77
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	**62,958,133.90**	**65,309,952.77**

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	37,314,425.13	-
Variable-rate bonds	19,685,950.26	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	9,735,750.00	45,170,000.00
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	37,314,425.13	-	19,685,950.26	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,839,858.64
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5.49
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	4,941,763.11	14,688,151.35	9,819,964.23	27,550,496.70
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,839,858.64	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5.49	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	CAD	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	27,282,676.24	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	2,198,033.26	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	5.49	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particulary the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	
Foreign exchange forward contracts:	**-**
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	-
-	-
-	-
-	-
Other transactions	-
Debts	
Foreign exchange forward contracts:	**62,129.24**
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned fees	62,129.24
-	-
-	-
-	-
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions	
Number of shares issued / redeemed during the period:	Number of shares	Amount	Number of shares	Amount
R share / FR0013442605	-	-	-	-
I1C share / FR0013442597	2,103.752	2,269,033.87	8,242.423	8,417,126.22
I2C share / FR0013518123	-	-	-	-
I1D share / FR0013518131	6,351.453	6,927,720.33	6,351.453	6,966,527.71
Subscription / redemption fee:		Amount		Amount
R share / FR0013442605		-		-
I1C share / FR0013442597		-		-
I2C share / FR0013518123		-		-
I1D share / FR0013518131		-		-
Retrocessions:		Amount		Amount
R share / FR0013442605		-		-
I1C share / FR0013442597		-		-
I2C share / FR0013518123		-		-
I1D share / FR0013518131		-		-
Commissions allocated to the UCIT:		Amount		Amount
R share / FR0013442605		-		-
I1C share / FR0013442597		-		-
I2C share / FR0013518123		-		-
I1D share / FR0013518131		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
R share / FR0013442605	**-**
I1C share / FR0013442597	**1.25**
I2C share / FR0013518123	**-**
I1D share / FR0013518131	**1.25**

Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
R share / FR0013442605	**-**
I1C share / FR0013442597	**-**
I2C share / FR0013518123	**-**
I1D share / FR0013518131	**-**
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .... **none**
3.8.2. Description of other commitments received and/or granted .... **none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:
Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Income allocation	12.29.2023	12.30.2022
	EUR	EUR
Retained earnings	887,968.63	160,475.56
Result	2,701,993.64	4,270,263.84
	3,589,962.27	**4,430,739.40**

R share / FR0013442605	12.29.2023	12.30.2022
Currency	EUR	EUR
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
	-	**-**
Number of shares	-	-
Unit distribution	-	-
	-	**-**

I1C share / FR0013442597	12.29.2023	12.30.2022
Currency	EUR	EUR
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,192,546.72	3,542,770.77
	2,192,546.72	**3,542,770.77**
Number of shares	-	-
Unit distribution	-	-
	-	**-**

I2C share / FR0013518123	**12.29.2023**	**12.30.2022**
Currency	EUR	EUR
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
	-	**-**
Number of shares	-	-
Unit distribution	-	-
	-	**-**

I1D share / FR0013518131	**12.29.2023**	**12.30.2022**
Currency	EUR	EUR
Distribution	-	-
Retained earnings for the period	-	887,968.63
Capitalisation	1,397,415.55	-
	1,397,415.55	**887,968.63**
Number of shares	-	-
Unit distribution	-	-
	-	**-**

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

Allocation of net capital gains and losses	12.29.2023 EUR	12.30.2022 EUR
Previous undistributed net capital gains and losses	533,004.77	1,343,933.31
Net capital gains and losses for the financial year	-3,094,867.29	-4,760,209.19
Payments on net capital gains and losses for the financial year	-	-
	-2,561,862.52	**-3,416,275.88**

R share / FR0013442605	12.29.2023	12.30.2022
Currency	EUR	EUR
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
	-	**-**
Number of shares	-	-
Unit distribution	-	-

I1C share / FR0013442597	12.29.2023	12.30.2022
Currency	EUR	EUR
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,511,346.01	-3,949,280.65
	-2,511,346.01	**-3,949,280.65**
Number of shares	-	-
Unit distribution	-	-

I2C share / FR0013518123	**12.29.2023**	**12.30.2022**
Currency	EUR	EUR
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
	-	**-**
Number of shares	-	-
Unit distribution	-	-

I1D share / FR0013518131	**12.29.2023**	**12.30.2022**
Currency	EUR	EUR
Distribution	-	-
Undistributed net capital gains and losses	-	533,004.77
Capitalisation	-50,516.51	-
	-50,516.51	**533,004.77**
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the SICAV over the last 5 periods

UCIT creation date: *August 22, 2019.*

Currency EUR	**12.29.2023**	12.30.2022	12.31.2021	12.31.2020	-
Net assets	**62,958,133.90**	65,309,952.77	59,871,232.56	53,145,523.01	-

R share / FR0013442605 SHARE currency: -

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation*	**-**	-	-	-	-

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*
(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I1C share / FR0013442597 SHARE currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	**46,658.141**	52,796.812	41,863.516	44,934.664	-
Net asset value	**1,094.93**	1,026.27	1,135.97	1,017.04	-
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation*	**-6.83**	-7.69	104.58	37.04	-

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*
(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I2C share / FR0013518123 SHARE currency: -

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation*	**-**	-	-	-	-

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*
(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I1D share / FR0013518131 SHARE currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	-
Number of outstanding shares	**10,221.747**	10,221.747	10,221.747	6,682.343	-
Net asset value	**1,161.29**	1,088.46	1,204.81	1,114.11	-
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	40.00	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to share holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation*	**131.76**	-	-	-0.98	-

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*
(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Securities						
Obligation						
ES0265936049	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	OWN	2,000,000.00	2,204,300.33	EUR	3.50
US04625HAG48	ASTON MARTIN CAPITAL HOL 10.5% 30/11/2025	OWN	3,300,000.00	3,064,739.37	USD	4.87
US05971KAQ22	BANCO SANTANDER SA VAR PERPETUAL 31/12/2099	OWN	1,000,000.00	1,002,162.14	USD	1.59
BE0002582600	BELFIUS BANK SA/NV PERP VAR	OWN	1,000,000.00	868,954.45	EUR	1.38
FR0013405537	BNP PARIBAS 1.125% 28/08/2024	OWN	2,000,000.00	1,973,728.85	EUR	3.13
XS2327414061	CANARY WHARF GROUP 1.75% 07/04/2026	OWN	1,000,000.00	816,037.65	EUR	1.30
DE000DL19VZ9	DEUTSCHE BANK AG VAR PERPETUAL	OWN	1,000,000.00	853,508.80	EUR	1.36
DE000DL19WG7	DEUTSCHE BANK AG VAR PERPTUAL 31/12/2099	OWN	1,000,000.00	978,087.70	EUR	1.55
USF2941JAA81	ELECTRIITE DE FRANCE SA VAR PERPETUAL	OWN	2,000,000.00	2,025,832.58	USD	3.22
XS2576550243	ENEL SPA VAR PERPETUAL	OWN	1,000,000.00	1,096,832.87	EUR	1.74
IL0011971442	ENERGEAN ISRAEL FINANCE 8.5% 30/09/2033	OWN	3,000,000.00	2,705,432.88	USD	4.30
USG315APAG37	ENQUEST PLC 11.625% 01/11/2027	OWN	3,000,000.00	2,633,540.72	USD	4.18
XS2716891440	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	OWN	3,000,000.00	3,085,283.36	EUR	4.90
FR0014007TY9	FRANCE 0% 25/02/2025	OWN	5,000,000.00	4,837,500.00	EUR	7.68
FR0011962398	FRANCE 1.75% 25/11/2024	OWN	3,000,000.00	2,968,034.26	EUR	4.71
USU37016AC37	GRAN TIERRA ENERGY INC 9.50% 15/10/2029	OWN	2,500,000.00	2,023,673.95	USD	3.21
US46625HKC33	JPMORGAN CHASE & CO 23/01/2025	OWN	2,000,000.00	1,798,369.03	USD	2.86
BE0002961424	KBC GROUP PERP VAR 31/12/2099	OWN	2,000,000.00	2,181,647.25	EUR	3.47
US58175LAA89	MCLAREN FINANCE PLC 7.5% 01/08/2026	OWN	1,500,000.00	1,212,429.86	USD	1.93
US62929RAC25	NMG HLDCO NEIMAN MARCUS 7.125% 01/04/2026	OWN	1,000,000.00	887,021.11	USD	1.41
XS2356570239	OHL OPERACIONES SA PIK VAR 31/03/2026	OWN	1,100,000.00	1,089,591.04	EUR	1.73
US71654QDD16	PETROLEOS MEXICANOS 7.69% 23/01/2050	OWN	1,500,000.00	1,016,236.81	USD	1.61
XS1824424706	PETROLEOUS MEXICANOS 4.75% 26/02/2029	OWN	1,000,000.00	864,932.60	EUR	1.37
XS2186001314	REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	OWN	1,000,000.00	979,518.88	EUR	1.56
US81254UAK25	SEASPAN CORP 5.5% 01/08/2029	OWN	3,000,000.00	2,343,861.24	USD	3.72

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
USF8600KAA46	SOCIETE GEN VAR PERPETUAL	OWN	2,000,000.00	1,962,481.65	USD	3.12
US835898AH05	SOTHEBYS 7.375% 15/10/2027	OWN	2,000,000.00	1,760,281.55	USD	2.80
XS1185941850	SPP INFRASTRUCTURE FIN 2.625% 12/02/2025	OWN	1,000,000.00	982,463.29	EUR	1.56
XS2646608401	TELEFONICA EUROPE BV VAR PERP	OWN	2,000,000.00	2,183,164.59	EUR	3.47
US883199AR25	TEXTRON FINANCIAL CORP VAR 15/02/2042	OWN	700,000.00	505,754.75	USD	0.80
ES0880907003	UNICAJA BANCO SA VAR PERPETUAL	OWN	1,000,000.00	812,303.75	EUR	1.29
XS2252958751	VEON HOLDINGS BV 3.375% 25/11/2027	OWN	3,500,000.00	2,340,858.60	USD	3.72
XS2342732646	VOLKSWAGEN INTL FIN NV VAR PERPETUAL	OWN	1,000,000.00	941,809.48	EUR	1.50
Total Obligation				***57,000,375.39***		***90.54***
Total Securities				***57,000,375.39***		***90.54***
Options						
Change (Livraison du sous-jacent)						
XDDR2401CP01	XDDR/202401/C/1.11	OWN	30,000,000.00	125,640.60	EUR	0.20
Total Change (Livraison du sous-jacent)				***125,640.60***		***0.20***
Indices (Livraison du sous-jacent)						
ITRJ2403PT05	ITRJ/202403/P/0.7	OWN	100,000,000.00	97,026.00	EUR	0.15
ITRJ2403PT06	ITRJ/202403/P/0.85	OWN	-100,000,000.00	-42,632.00	EUR	-0.07
Total Indices (Livraison du sous-jacent)				***54,394.00***		***0.09***
Total Options				***180,034.60***		***0.29***
Liquidites						
BANQUE OU ATTENTE						
	BANQUE CAD SGP	OWN	-8.04	-5.49	CAD	-0.00
	BANQUE EUR SGP	OWN	3,641,825.38	3,641,825.38	EUR	5.78
	BANQUE USD SGP	OWN	2,428,826.75	2,198,033.26	USD	3.49
Total BANQUE OU ATTENTE				***5,839,853.15***		***9.28***
FRAIS DE GESTION						
	PRCOMGESTADM	OWN	-10,080.19	-10,080.19	EUR	-0.02
	PRCOMGESTADM	OWN	-2,345.66	-2,345.66	EUR	-0.00
	PRCOMGESTFIN	OWN	-40,320.76	-40,320.76	EUR	-0.06
	PRCOMGESTFIN	OWN	-9,382.63	-9,382.63	EUR	-0.01
Total FRAIS DE GESTION				***-62,129.24***		***-0.10***
Total Liquidites				***5,777,723.91***		***9.18***
Total LONGCHAMP SOLFERINO CREDIT FUND				**62,958,133.90**		**100.00**