

ALLIANZ VALEURS DURABLES

31/12/2021

ANNUAL REPORT

INVESTMENT COMPANY WITH VARIABLE CAPITAL –
SICAV UNDER FRENCH LAW

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Portfolio management company

Name: Allianz Global Investors GmbH
 Legal form: Private Limited Liability Company (Gesellschaft mit beschränkter Haftung) under German law
 Registered office: Bockenheimer Landstrasse 42-44, D-60323 Frankfurt-am-Main, Germany
 Activity: Portfolio management company approved by the German Federal Financial Services Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Str. 24-28, D-60439 Frankfurt-am-Main, Germany

Custodian and depository

Name: State Street Bank International GmbH – Paris Branch
 Legal form: French branch of a German limited liability company
 Registered office: Brienner Strasse 59, D-80333 Munich, Germany
 Activity: French branch of a German credit institution authorized in June 1994 by the predecessor of the German Federal Financial Supervisory Authority (BaFin) with ID number 108514, and which is directly supervised by the European Central Bank (ECB)

The Custodian performs the duties of custodian and depository of the assets in the portfolio and is the registrar of the Fund's units.

The Custodian performs the duties for which it is responsible by virtue of applicable legal and regulatory provisions and those contractually entrusted to it by the Management Company. It performs the duties of depository and custodian of the assets in the portfolio and is responsible, by delegation of the Fund represented by the Management Company, for centralising subscription and redemption orders and is the registrar of the Fund's units; it ensures that the decisions taken by the Management Company are lawful. If necessary, it will take any protective measures it considers appropriate. It will inform the French Financial Markets Authority (AMF) of any disputes with the Management Company.

Administrative and Accounting Manager by appointment

Name: State Street Bank International GmbH – Paris Branch
 Legal form: French branch of a German limited liability company
 Registered office: Brienner Strasse 59, D-80333 Munich, Germany

Statutory Auditor

Name: PricewaterhouseCoopers Audit (PwC)
 Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France
 Signatory: Mr Amaury Couplez

Distributor

Allianz Global Investors and/or Allianz Group companies

Allianz Global Investors GmbH
 Serrano 49, 2ª planta
 28006 Madrid - España

Information about investments and management

Classification

Eurozone equities

Allocation of distributable sums

Income from "C" units is accumulated, as are net capital gains.

Income from the "ID" unit is distributed or carried forward (in full or in part).

Management objective

The SICAV's management objective is to achieve medium- and long-term performance by investing in corporate equities that meet the following sustainable development criteria: social policy, respect for human rights, corporate governance, environmental policy and ethics. These criteria will be taken into account in addition to conventional financial criteria, such as earnings growth or corporate valuations, in order to build a portfolio that offers the best possible societal/financial combination.

Benchmark index

The UCI is managed actively.

The index, MSCI EMU, is used ex-post as an indicator for comparing performance.

We are therefore free to choose the securities comprising the portfolio in compliance with the management strategy and the investment constraints.

This index does not correspond to the environmental and social characteristics promoted by the Fund.

The Management Company has written plans on file defining the measures to be taken if an index, or a reference index, changes drastically or is no longer supplied. These written plans are available upon request, free of charge, from the registered office of the Company, or that of the Management Company.

Investment strategy

Management is based on the active selection of securities from companies that offer the best possible combination of societal and financial qualities. The minimum exposure to equity risk is 90%. To be eligible for the PEA, we are continuously invested up to a minimum of 75% in eurozone equities. We may invest in money market instruments and bond instruments of any kind up to 20% (of which up to 10% directly) and up to 10% in UCIs. We may invest in forward financial instruments traded on regulated, organised or over-the-counter markets, for the purpose of hedging, exposure and arbitrage up to 20% of its assets, and may make temporary purchases or sales of securities up to 10% of its assets.

In connection with the management of Allianz Valeurs Durables, the main source of added value comes from the active selection of securities from companies that offer the best possible combination of societal and financial qualities.

The minimum level of exposure to equity risk in the Allianz Valeurs Durables portfolio is 90%, with minimum exposure of 60% in the eurozone.

To allow holders to benefit from the tax advantages of the PEA, at least 75% of the Fund's assets are permanently composed of eurozone equities.

1 - Diversification of investment choices: Main and recurring

With a view to diversifying the investment choices they make, and in order to take advantage of any opportunity for performance, the UCI manager may invest in securities (which may include UCI securities) that offer performance opportunities.

Potential thematic investment opportunities are determined by the internal decision-making bodies set out in the section entitled "Articulation of strategies". These may take the form of diversification by management style, by capitalisation size and/or by sector. In this case, the rating scale for secondary markets, which is used by all management teams, breaks down as follows: neutral, positive, very positive.

a- Diversification by management style: Significant and ongoing

The UCI manager periodically invests in securities (which may include UCI securities) that adhere to a specific management style (yield, growth etc.). The introduction of this type of diversification is a direct result of the rating grid for the so-called "secondary" markets described above.

b- Diversification by capitalisation size: Significant and ongoing

The UCI manager periodically invests in securities (which may include UCI securities) that specialise in certain asset sizes (large-caps, mid-caps and/or small-caps). The introduction of this type of diversification is a direct result of the rating grid for the so-called "secondary" markets described above.

c- Sector diversification:

The UCI manager may invest in securities (which may include UCI securities) in one or more sectors. The introduction of this type of strategy is a direct result of the rating grid for the so-called "secondary" markets described above.

The geographic areas of investment and currencies are set out in the section entitled "Assets used"

2 - Active selection of SRI securities: Main and recurring

The Fund's investment strategy is based, in a primary and recurring manner, on the active selection of securities ("stock picking" management).

Non-financial analysis covers at least 90% of net assets (excluding ancillary cash and cash equivalents). An initial filter is applied via the Allianz Global Investors minimum exclusions list. The investment universe consists of equities included on the MSCI EMU Index, which serves as an a posteriori performance indicator. It consists of equities of large- and mid-cap eurozone companies selected after analysis of their financial results (around 300 stocks). The investment universe as defined in the management objective is further refined by investing only in securities that have received an ESG rating. Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative ESG analysis, which follows a best-in-class approach reinforced by a "worst practice" rule. Our quantitative ESG analysis awards proprietary ESG ratings ranging from 0 to 4, and the Fund invests at least 90% of its assets in securities with a rating greater than or equal to 2. The portfolio must have an average rating of at least 2.

Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This non-financial analysis covers the following five ESG areas:

- Human rights: this criterion is assessed on the basis of the issuer's commitment to respecting human rights in the conduct of its activities. Environment: assessment of securities according to the environmental strategy applied by the issuer.

- Social: evaluation of the social initiatives implemented by the issuer.
- Governance: inclusion in the analysis of the issuer's willingness and capacity to organise its own structure in a way that limits the risks of malfunctions.
- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of its products (this criterion does not apply to government-issued securities).

The fund applies the Allianz Global Investors minimum exclusions list that is available at the following address: <https://regulatory.allianzgi.com/en/esg/sri-exclusions>.

The UCI applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal. Details of the exclusion criteria applied are available on our website: https://regulatory.allianzgi.com/ESG/Exclusion_Policy. When applying its investment strategy, the Management Company considers, as part of its auditing process, all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return of an investment, in its investment decision, and evaluates them on an ongoing basis.

The Fund carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (referred to as the "Disclosure Regulation") as defined in the risk profile in the prospectus.

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

The Fund has an SRI label.

This selection of securities is part of a traditional financial analysis based on fundamental analysis, assessment and identification of securities.

The fundamental analysis involves assessing each security in both absolute and relative terms within its sector. It is based on a medium-term analysis of the strategy, market, growth potential, financing structure and ability to generate profits of each security analysed.

Assessment aims to quantify the potential rise in value of each security and to identify stock market trends favourable to investment.

Identification aims to establish the profile of a security based on its adherence to a particular style, its stock-market aggressiveness and its sensitivity to various macroeconomic and stock market factors (company size, liquidity of the security, interest rates, exchange rates etc.).

The weighting and number of securities in the UCI's portfolio are determined by an analysis of the optimal diversification of the specific risk for an objective level of return and in the context of structural guidelines, such as the overall budget for relative risk, the style, the degree of aggressiveness (or beta) and the thematic biases (sectors and countries). The decision on the addition or arbitrage of a security within the UCI's portfolio is assessed as much on the basis of its impact on the portfolio's risk and its profitability as on its specific characteristics.

Articulation of strategies

In connection with the management of Allianz Valeurs Durables, the main source of added value comes from the active selection of securities from companies that offer the best possible combination of societal and financial qualities.

The nature of the Fund makes it inappropriate to use a benchmark to construct the portfolio. However, the reference to significant indicators such as the MSCI EMU or Dow Jones Euro Stoxx Large may be used in the retroactive appraisal of performance, even if the Fund adopts a performance and risk profile that differs from them.

Equity management decisions are also based on the Central Macroeconomic Scenario and market forecasts of Allianz Global Investors over 3 and 12 months as well as the monthly Equities Committee and specific SRI Committee.

- Economic Strategy Committee:

The Economic Committee determines a Central Macroeconomic Scenario and an alternative scenario as well as the forecasts for short-term rates and currencies on which other committees rely in their decisions. Over the three main geographical areas (United States, eurozone and Japan) it determines a quarterly growth profile and anticipated trends in total and underlying inflation. Based on these forecasts, we anticipate the reactions of Central Banks over 3 and 12 months, resulting in interest rate forecasts. The same process is undertaken for currencies (forecasts on parities over the same time periods).

- Equities Committee:

The Equities Committee assesses the consequences of economic scenarios on equity markets and makes recommendations on the management styles to adopt and preferred sectors. It makes forecasts as to the level of the main equity markets over the next 3 and 12 months.

- SRI Committee:

The aim of this Committee is to review and approve the list of SRI securities.

This list is drafted by specialist SRI managers and by consensus. If a stock highlights a clash between the external databases used on one or more criteria, then an in-depth study is conducted within the Group to allow arbitrage to be agreed and integrated in our internal database.

On the basis of the overall scores obtained and analyses conducted on these "sensitive securities" (securities where the databases clash in terms of rating on one or more criteria), the SRI Committee adjusts its list of securities when necessary.

In addition, one-off committees are organised when market conditions require (as was the case during the Iraq War, for instance).

Following these preparatory committees, the Investment Committee of Allianz Global Investors is held.

This is where the conclusions of the preparatory committees are discussed and approved, ensuring overall consistency. Every month, this Investment Committee will validate the Central Economic Scenario of Allianz Global Investors, as well as forecasts of share trends and other forecasts for other asset classes.

Assets used

The Fund does not invest in financial securities from companies which, according to the Management Company, are engaged in activities prohibited by the Ottawa Convention on anti-personnel mines or the Oslo Convention on cluster munitions. In order to

assess whether or not a company is engaged in such activities, the Management Company considers (a) analysis from bodies specialising in compliance with such conventions, (b) responses received by companies during the analysis of their activity, and (c) information in the public domain. These assessments may be conducted by the Management Company itself or by a third-party company, specifically companies in the Allianz Group.

Risk profile

“Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.”

The Fund does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

The size of these fluctuations can be measured by a simple indicator: volatility.

Volatility is an indicator allowing a Fund’s average magnitude of performance to be quantified through observation of its past performance. As such, and as an example, the volatility of a Money Market Portfolio is less than that of a Bond Portfolio which in turn presents less volatility than an Equity Portfolio.

This concept of volatility reflects both the Fund’s upward and downward performance potential. Thus, the higher its volatility, the greater its ability to generate performance, and conversely, the greater its risk of incurring higher losses.

This volatility can be broken down into risk factors. These factors are also sources of added value, in which the portfolio invests in order to generate performance. Among all the risk factors/added value at their disposal, our management teams endeavour to manage their risk budget at all times by prioritising sources that are subject to strong convictions. The main risk factors to which this Fund may be exposed are outlined below.

Risk linked to equity markets:

The Fund may be invested directly or indirectly in shares, so changes in its value are linked to changes in the valuation of the equities investment universe. For instance, if the price of the shares contained in the portfolio falls, then the net asset value of the Fund share also reduces.

The Fund will be exposed from 90% to the Risk linked to equity markets.

Risk linked to the choice of individual shares:

In addition to exposure to equity markets, and sector risk, transactions are made within the same sector on specific securities. This choice of a given security reflects the manager’s level of confidence in the security or, in contrast, their reticence. The decision to adopt an underweight or overweight position on a given security generates volatility in the portfolio, according to the volatility of each security

Sector/geographical risk:

Equity markets cover a very broad universe of stocks. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to economic sectors, countries/geographic regions, the size of companies, return/growth strategy, and so on. Some segments are more volatile than others, and thus generate greater volatility in the portfolio’s performance, while others are more defensive.

Currency risk:

Changes in the exchange rate on securities issued in foreign currencies generate valuation differences that are independent of the fluctuations specific to each security in their currency. Thus, a security whose valuation in its currency does not change, may however be affected by fluctuations of this currency against the euro. This concept is at play in the choice of securities and, when expectations on a given currency are adverse, it may be hedged by means of currency instruments, among others.

Up to 10% of the Fund will be exposed to Currency risk.

Specific Risks

(Risks linked to specific features of the management strategy of the Fund within its class). The Fund focuses on companies that apply the best practices in their sector in terms of sustainable development. Among eurozone equity funds, this specialisation and the lack of a directly relevant benchmark entail specific exposure to Sector Risk and Relative Risk.

Impact of derivative products:

The portfolio's ability to invest in derivatives (e.g. futures, options, swaps, etc.) exposes it to sources of risk and added value that cannot be achieved from directly held securities. For example, the portfolio may be exposed to changes in volatility of the market or of certain market segments. The portfolio may also be more invested in certain market segments or in the market as a whole than its assets allow. In the event of overexposure combined with an adverse market trend, the SICAV's net asset value could fall more sharply. The use of derivatives offers increased exposure to different risk factors depending on the expectations of our management teams, and can accentuate (or mitigate) fluctuations in value, without altering the composition of the portfolio.

Relative risk:

Where appropriate, the portfolio can take a gamble on the various risk factors listed above in relation to its universe/benchmark. This can result in outperformance, but also introduce a risk of underperformance relative to this universe/benchmark. Our management teams seek to manage their risk budget at all times by focusing on factors with strong expectations to optimise the relationship between targeted outperformance and risk of underperformance.

Risk linked to negative interest rates:

The Fund's liquidities lodged with the Custodian or other banks may be subject to the application, by the Custodian or other banks, of negative interest rates according to market trends and specifically changes in the interest-rate policy of the European Central Bank. These negative interest rates may then have a negative impact on the net asset value of the Fund.

Risk of capital loss

The UCI has no guarantee or protection of its capital. Therefore, potentially, investors could lose all the capital they invest.

Sustainability risk

Some systematic research indicators show that sustainability risks can take the form of risks of extreme losses specific to the issuer.

This concerns an event or situation in the environmental, social or governance domain that, if it were to occur, could have a high financial impact and result in significant financial losses.

Subscribers concerned and standard investor profile

The Fund comprises four share classes.

The share designated R is aimed at:

All Subscribers

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for shares from eurozone countries meeting the sustainable development criteria

Minimum recommended investment term: 5 years

The share designated I is aimed at:
Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- Market risk for shares from eurozone countries meeting the sustainable development criteria

Minimum recommended investment term: 5 years

The share designated M is aimed at:
Authorized Distributors

Shares of "Share Classes M" may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Share Classes "M".

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- Market risk for shares from eurozone countries meeting the sustainable development criteria

Minimum recommended investment term: 5 years

The share designated W is aimed at:
Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- Market risk for shares from eurozone countries meeting the sustainable development criteria

Minimum recommended investment term: 5 years

ALLIANZ VALEURS DURABLES is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund at short-term. ALLIANZ VALEURS DURABLES is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <https://regulatory.allianzgi.com> and will be provided in the Key Investor Information Document issued in respect of the relevant Class of Shares (in line with the Fund structure).

For private individuals, the amount that it is reasonable to invest in this Fund depends on your specific situation. In order to determine this, you must take into account your personal wealth/assets, your current and future needs, and your desire to take risks or, on the contrary, invest more cautiously. It is also highly recommended that you diversify your investments sufficiently, so as not to expose them solely to the risks of this Fund.

Subscription of SICAV Shares is only permitted to investors who do not have the status of "US Person" as defined in the US federal securities regulations.

The Shares have not been, nor will they be, registered under the US Securities Act of 1933 (hereafter “the Act of 1933”), or under any applicable law in a US state, and the Shares may not be directly or indirectly divested, offered or sold in the United States of America (including its territories and possessions) to any US national (hereafter “US Person”), as defined by the US “Regulation S” in the context of the Act of 1933 adopted by the US market regulatory authority (“Securities and Exchange Commission” or “SEC”), unless (i) a registration of Shares were to take place or (ii) an exemption were to be applied (with prior consent of the SICAV’s Board of Directors).

The SICAV is not, nor will it be, registered under the US Investment Company Act of 1940. Any resale or disposal of Shares in the United States of America or to a “US Person” may constitute a breach of US law and requires the prior written consent of the SICAV’s Board of Directors. Those persons wishing to acquire or subscribe to Shares will have to certify in writing that they are not “US Persons”.

The SICAV’s Board of Directors has the power to impose restrictions (i) on the holding of shares by a “US Person” and thus carry out a compulsory redemption of Shares held, or (ii) on the transfer of Shares to a “US Person”. This power also extends to any person (a) who appears, directly or indirectly, to be in breach of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the SICAV’s Board of Directors, cause damage to the SICAV which would not otherwise be caused or incurred.

Information on the taxation system where appropriate

The Fund may be eligible as a unit of account in a life insurance policy. The UCI is eligible for the Equity Savings Plan (PEA).

The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders.

Nevertheless, the transfer from one class of shares to another is considered as an assignment by the tax administration followed by a subscription and is therefore subject to the tax regime for capital gains on securities.

The tax regime applicable to these realised or unrealised capital gains or losses depends on the tax provisions applicable to the investor’s financial position and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax position, they should contact an adviser or other professional.

For more information, the prospectus is available from the Management Company on request.

- *The net asset value and other information relating to the UCI are available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main - Germany or Allianz Global Investors, Succursale Française, 3 Boulevard des Italiens, 75002 Paris or on the website www.allianzgi.fr.*
- *Date of approval by the AMF: 2 July 1991.*
- *Date of creation of the SICAV: 15 October 1991.*

Activity report

It is safe to say that 2021 was a turbulent year but ultimately it was better than 2020. Vaccines enabled societies to return to some sort of normality, while fiscal and monetary policies helped economies to quickly return to their pre-pandemic levels.

The marked acceleration of vaccination worldwide paved the way for the easing of health restrictions and the resumption of tourism in some countries. Nevertheless, the health situation remains critical with the emergence of new variants and the outbreak of the Omicron variant illustrates the persistence of coronavirus-related risks, even in areas with high vaccination rates.

On the economic front, the year was marked by rising inflation. The inflation rate reached +4.1% in October in Europe and +6.8% in November in the United States. Global supply chains were under immense pressure at supply level due to the impact of the lockdown measures and excess demand once economies re-opened. Against the backdrop of an unexpected spike in global energy prices, inflation reached record levels almost everywhere, while tensions on the labour market emerged.

In 2021, fiscal and monetary policies remained very accommodating, despite some tightening measures adopted by the central banks at the end of the year. Constrained by inflation, most of them announced the upcoming end of the plans adopted in the thick of the pandemic. In December, the Fed announced that it would end its pandemic-era bond purchases in March and paved the way for three quarter-percentage-point interest rate increases by the end of 2022. The ECB maintained its rates unchanged but revised its inflation forecasts upwards. The Bank projected that inflation would stand at +2.6% in 2021, +3.2% in 2022 (compared to the previous forecast of just +1.7%) and +1.8% in 2023 (versus +1.5%). The People's Bank of China was an exception and softened its stance to counter an economic slowdown mainly caused by the real estate market. The economic situation of Evergrande, China's second-largest property developer, which has liabilities amounting to nearly \$300 billion and which defaulted on its debt, worried the markets.

Thanks to the economic recovery and vaccine deployment, global stock markets posted one of the best years in 2021 – with double-digit growth in all key markets (except in Asia). Rising inflation and the gradual move of the central banks toward normalisation led to a strong recovery in the 10-year rates. At the same time, the dollar appreciated against all major currencies, partly because of the easing of the Fed's monetary policy. Commodity prices soared in 2021, with the price of Brent up 30 \$/b and the price of gas 3.5 times higher than in 2020.

The European equity markets ended 2021 up by 22.3%, although this figure conceals the major discrepancies between countries. The PX index (Prague Stock Exchange) posted an increase of 38.8%, far ahead of the performance of the Swedish OMX Stockholm 30 index (+29.1%) and that of the French CAC 40 (+28.9%). At the bottom of the performance table was the Spanish index, the IBEX 35, which recorded an increase of just 7.9%. Performance was disparate not only in geographical terms but also as regards style, with the two best performing sectors in 2021 being Banks (+34.0%) – the best Value – and Technology (+33.7%), the best representative of Growth. The same is true for the two worst performing sectors, which were Utilities (+5.4%) and Travel & Leisure (+3.7%).

Bank securities benefited from a particularly favourable environment: strong economic growth, good performance of the financial markets, low cost risk with occasional reversals of provisions and authorisation to resume dividends and share buybacks in Q4 2021. Technological securities from the Software and IT Services segment were in high demand, driven by the digitalisation of companies that was greatly accelerated by the COVID crisis, while the Tech Hardware segment greatly benefited from the high demand for semiconductors (serious imbalance between supply and demand caused by shortages).

Conversely, securities from the Travel & Leisure sector were penalised by the extension of pandemic-related restrictions, which were eventually phased out in stages over the course of the financial year 2021. This delay severely impacted the balance sheets of these companies, in some cases leading to significant recapitalisations.

Despite Veolia and Suez signing a combination agreement to move forward with the merger, the Utilities sector will have been penalised by the major sell-off that took place in the renewable energy segment at the beginning of the year.

Allianz Valeurs Durables recorded a performance of +23.0% net of fees for its IC and ID units (net asset value of €342.00 and €226.12, respectively, as at 31 December 2021), +21.66% net of fees for the RC unit (net asset value of €931.98 as at 31 December 2021), +22.88% net of fees for the MC unit (net asset value of €137.98 as at 31 December 2021) and +23.14% net of fees for the WC unit (net asset value of €1377.60 as at 31 December 2021) compared to the MSCI EMU benchmark index, which was up 22.16% over the period.

The Fund outperformed its benchmark in 2021 thanks to both its sector allocation and securities selection. The Fund's relative performance benefited from the following positive contributions:

- the overweighting of technology and financials as well as the underweighting of listed real estate and everyday consumer goods;
- the choice of securities within the financial sector thanks to our bets on ING, BNP, Generali and KBC paying off and the lack of exposure to Allianz, Banco Santander and Deutsche Boerse securities;
- the securities chosen within fast-moving consumer goods, with the holdings in Pernod Ricard and Ahold Delhaize paying off, the lack of exposure to the underperformance of Anheuser-Busch InBev (not eligible for SRI) and the disposal of the Henkel security;
- the choice of securities within industry, with holdings in Saint Gobain, Relx, Siemens and Schneider Electric outperforming, and the exclusion of Safran, Siemens Energy and Kone securities, which were not eligible due to their poor ESG profiles;
- the securities chosen within utilities thanks to the choice of Veolia Environnement and Acciona Energias, and to the sale of the Enel securities;
- the positions taken within communication services, with the holding in Publicis and the exclusion of Ubisoft from the portfolio;
- the choice of securities within discretionary consumption thanks to holdings in EssilorLuxottica, Michelin, Stellantis and LVMH, and the exclusion of Prosus, Flutter Entertainment, Just Eat Takeaway and Delivery Hero securities, which were not eligible for ESG reasons; and
- some holdings in healthcare (Merck), technology (Dassault Systèmes, STM) and materials (DSM) as well as the lack of exposure to BASF, Vonovia and Bayer, which underperformed.

The outperformance of the portfolio, however, was negatively impacted by:

- the overweighting of utilities and basic materials, and the underexposure to discretionary consumption and the energy sector;
- the choice of securities within technology stocks, with holdings in Worldline, Edenred and Atos underperforming, and the underexposure to ASML, Nokia and ASMI securities;
- the securities chosen within energy as a result of the holding in Neste underperforming and the lack of exposure to the integrated oil giants Repsol, TotalEnergies and Eni;
- the choices made within basic materials, with the lack of exposure to CRH and ArcelorMittal due to their exclusion for SRI reasons and the gambles on Covestro, Stora Enso and Umicore failing to deliver;
- the chosen healthcare securities due to the underperformance of the holdings in Philips and UCB, and the lack of exposure to Sartorius AG and Sartorius Stedim biotech securities for SRI reasons; and
- specific holdings in Renault, Adidas and Unilever in consumer goods, in Iberdrola and EDP Renovaveis in utilities, and in Knorr-Bremse and MTU Aero in industry as well as the lack of exposure to Hermès, Daimler, L'Oréal, Unicredit and Deutsche Post securities.

2021 was a very good year for global and European equities. They benefited from a very favourable environment of accelerated economic recovery stimulating profits and financial repression inflating valuations. With many stock markets at record levels, inflation rising, cases of COVID increasing once again and governments about to start relaxing stimulus measures, investors seem increasingly nervous. In 2022, growth should logically slow down, ending the cycle of upward revisions to corporate profits, while real bond yields are expected to rise in response to less accommodative monetary policies. However, we remain constructive for equities in 2022 because if they normalise, growth and political conditions should remain favourable. The fundamentals are solid and based on slower – but still above-trend – global GDP growth, which is expected to support profits, with expansionary fiscal policies, substantial unspent consumer savings, restocking, greater investments and valuations returning to less bullish levels.

Against the backdrop of this changing monetary regime, we ensured that we maintained a balanced portfolio in terms of style in 2021, allowing us to benefit from the economic recovery and corporate earnings while protecting the portfolio from the expected slowdown in growth. To that end, we sought resilient profiles and structural investment themes:

- We exposed the portfolio to the cycle through strong consumer goods, industry or technology stocks benefiting from long-term positive trends, such as EssilorLuxottica, Zalando, UMG, Arkema, Arcadis, Cap Gemini and Dassault Systèmes.
- We have increased exposure to financials since the fourth quarter of 2020, particularly as a hedge against higher rates, by prioritising groups with strong capital situations, such as BNP, ING, Intesa SanPaolo and KBC.
- The digital revolution is accelerating and transforming all economic sectors (trade, transport, industry etc.) => We remain overexposed to technology and the theme of digitalisation (Cap Gemini, Dassault Systèmes, Infineon, Worldline).
- Health is at the heart of societal issues and public policies => We remain exposed to this theme through the healthcare sector (Sanofi, Merck, Philips) and stakeholders dedicated to food security and nutrition, such as DSM or Symrise
- The energy transition was bolstered by the recovery plans adopted in Europe and the United States => We have strengthened the portfolio's exposure to stakeholders benefiting from the Green Deal (Michelin, Arcadis, Alstom, Veolia) and remain exposed to renewable energy in particular (Iberdrola, EDPR, Acciona Energias).
- Social contract is placing even greater pressure on companies in terms of the growing regulation of supply chains and the development of the circular economy => We make every effort to promote more respectful economic models of all stakeholders, in particular suppliers (Michelin, LVMH, EssilorLuxottica) and players that have an advanced strategy in terms of the circular economy (Philips, Arkema, Veolia, Umicore).

Over the course of 2021, our main purchases were EssilorLuxottica, Cap Gemini, Arkema, Infineon, Alstom, Arcadis, Daimler, Zalando, Universal Music Group and Acciona Energias. They were partly financed by the sale of positions held in KPN, Accor, Henkel, Unilever, Santander, UCB, Knorr Bremse, MTU Aero Engines, Atos, Covestro and Enel.

The UCI's past performance is not an indicator of its future results.

ADDITIONAL INFORMATION

Efficient portfolio management techniques and derivative financial instruments

- a) Exposure gained through effective portfolio management techniques and derivatives: None
- b) Identity of the Counterparty(s) for Efficient Portfolio Management Techniques and Derivative Financial Instruments: None
- c) Financial collateral/guarantees received by the UCITS to reduce counterparty risk: None

Exercise of voting rights

Allianz Global Investors GmbH (on behalf of the Fund or SICAV) exercises the voting rights attached to the securities of the main European companies held by the AIF in the exclusive interest of unitholders, in accordance with Article L. 533-22 of the French Monetary and Financial Code.

To that end, it can get assistance from Allianz Global Investors GmbH, which uses the services of the specialised consultant ISS for the analysis and exercise of voting rights at the shareholders' meetings of companies. Allianz Global Investors' dedicated voting policy is formulated each year by its Corporate Governance Committee and its team of ESG analysts. It allows ISS to review the texts of resolutions and determine the Management Company's stand. These voting recommendations are then reviewed by Allianz Global Investors GmbH's ESG teams before the vote is actually cast.

The document entitled "Guidelines on Voting Rights", as well as the "Report on the Exercise of Voting Rights", which reports on the way in which Allianz Global Investors exercises the voting rights attached to the securities held by the UCI which it manages, and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either online at <https://fr.allianzgi.com> or at the company's head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

Transfer fee allocation criterion

For every transaction on shares, bonds, NDS and UCIs, a flat fee, based on the type of transaction, is deducted by the custodian. Where applicable, it covers intermediaries' brokerage costs.

Selection and evaluation of intermediaries and counterparties

In order to obtain the best possible results for its clients, Allianz Global Investors GmbH complies with applicable regulations on the selection of intermediaries (best-selection obligation) and the execution of orders (best-execution obligation).

Allianz Global Investors GmbH implements an intermediary-selection policy that sets out the criteria adopted for selecting intermediaries. This policy is available on Allianz Global Investors GmbH's website at <https://fr.allianzgi.com> or upon request from the head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris. Allianz Global Investors GmbH selects intermediaries which can deliver the best results in the execution of transactions, based on the price and costs for execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order, or any other suitable criterion. The Intermediary Selection Committee assesses each intermediary's performance on a half-yearly basis and adapts the list of intermediaries accordingly.

Shared fees

In accordance with the General Regulations of the French financial markets regulator (the Autorité des Marchés Financiers, or AMF) and in the context of the equity transactions performed during the year, Allianz Global Investors GmbH has used investment decision and order execution support services, for financial analysis in particular.

Pursuant to this regulation, Allianz Global Investors GmbH has entered into agreements with various intermediaries.

The report on intermediation fees is available online at <https://fr.allianzgi.com>.

Assets eligible for the Plan d’Epargne en Actions (French Equity Savings Plan, PEA)

None.

Use of financial instruments managed by the Management Company or a related company

A table specifying the financial instruments managed by the Management Company or a related company can be found under “Other Information” in the notes to the UCI’s financial statements.

Statement of environmental, social and governance quality criteria (ESG)

Transparence sur la promotion des caractéristiques environnementales ou sociales et des investissements durables

Les informations suivantes décrivent la mesure dans laquelle les caractéristiques environnementales ou sociales ont été respectées ou la façon dont les investissements durables ont été évalués.

Indicateurs	Description	Implementation of/compliance with indicators
SRI rating	The SRI rating is an internal evaluation based on SRI research and its purpose is to assign a rating to an issuer (corporate or sovereign). Each SRI rating is therefore based on analysis of criteria relating to areas such as environmental, social and governance factors, as well as human rights and market behaviour. SRI ratings can be used to apply negative or positive filters to the fund’s investment universe, in accordance with the objectives of the SRI strategy. While most of the fund’s assets will be given an SRI rating, some assets cannot be rated in accordance with the SRI methodology (i.e. cash, deposits and unrated investments)..	With a threshold of 90%, the coverage of the fund’s portfolio* by the SRI ratings, as well as the application of the exclusion list, is integrated into the investment process and is therefore monitored by Compliance. At year end, the coverage rate of the SRI rating for the fund’s portfolio was 98.81%.
Minimum exclusion list	The fund applies the Allianz Global Investors minimum exclusions list, available on our website	The fund has complied with the minimum exclusion list. The fund is classified as Category 1 by the AMF (Autorité des marchés financiers – French financial markets authority).

* In this regard, the portfolio does not include unrated derivatives or instruments that, owing to their nature, have not been given a rating (for example, cash and deposits).

EU taxonomy regulation in conjunction with the regulation on sustainability-related disclosures

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

For more information on ESG criteria, please visit <https://uk.allianzgi.com/en-gb/institutional/our-firm/sustainable-investing>.

Remuneration

At Allianz Global Investors, we consider that competitive salaries, a strong commitment to employees, and career opportunities which are both stimulating and rewarding, are essential for attracting, motivating and retaining the most talented staff with a vested interest in the long-term success of our clients and our company. We pay particular attention to remunerating them properly in order to achieve our ambition of becoming a trusted investment partner for our clients. We recognise the importance of an attractive remuneration package, in terms both of salary and other benefits, and pay our employees on the basis of clear guidelines which are regularly reviewed in light of market practices and local regulations.

Financial remuneration consists primarily of a basic salary, which generally takes into account the skills, responsibilities and experience associated with each post, as well as an annual variable remuneration component. The variable component is generally a cash bonus paid at the end of the employee's assessment year, as well as a deferred component for all staff members whose variable remuneration exceeds a certain threshold. The remuneration is genuinely variable, in the sense that the amount of the remuneration may be more or less than the amount paid in the previous year depending on the performance achieved by the employee, the team and the company.

The level of remuneration paid depends on quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives, while the qualitative indicators take into account actions which reflect our fundamental values, namely excellence, passion, integrity and respect. A comprehensive review forms part of the qualitative criteria for all employees.

For investment professionals, whose decisions are key to obtaining concrete results for our clients, the quantitative indicators take into account the return of investments over the long term. For portfolio managers in particular, the quantitative element incorporates the benchmark indexes of the client portfolios they manage or the clients' stated objectives in terms of return on their investments, measured over one year and three years.

For client-facing professionals, the objectives include independently measured customer satisfaction.

Another way of linking individual performance to the creation of long-term value for our clients and shareholders consists of deferring for a period of three years a substantial portion of the annual variable remuneration of employees who meet the necessary conditions. The levels of deferral rise according to the amount of the variable remuneration. Half of the deferred amount is linked to the company's performance, while the other half is invested in the funds which we manage. Investment professionals should invest in funds which they manage and support, while continuing to align their interests with those of our clients.

Employee compensation information

The following table shows the total amount of remuneration actually paid during the past financial year to employees of Allianz Global Investors GmbH, broken down into fixed and variable parts, broken down by management, risk-takers and employees exercising control functions, and employees who receive total compensation by virtue of which they are at the same level of compensation as managers and risk takers.

Key elements of remuneration for the year 2021

All values are in EUR

Remuneration actually paid (2021 cash flow)

Number of employees 1,668

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	155,709,850	6,149,684	853,418	1,430,671	220,480	3,645,115
Variable remuneration	103,775,068	10,383,891	746,730	1,949,415	155,462	7,532,283
Total remuneration	259,484,918	16,533,575	1,600,148	3,380,086	375,942	11,177,398

Employee compensation information does not include compensation paid by external managers to their employees. The asset management company does not pay any direct remuneration from the fund to employees of outsourcing companies.

Fixation of remuneration

AllianzGI is subject to the supervisory law requirements applicable to the management companies with regard to the structure of the remuneration system. The general management of the company is regularly responsible for setting the remuneration of employees. The remuneration of the general management itself is fixed by the partner.

The company has established a Compensation Committee that performs the duties prescribed by law. This Compensation Committee is composed of two members of the Supervisory Board of the company, who are appointed by the Supervisory Board and one of whom must be a staff representative.

The personnel department has developed the company's compensation policy in close collaboration with the risk management and legal affairs and compliance departments as well as with external advisers and by involving senior management in accordance with the requirements of the UCITS Directive and the AIFM Directive. This remuneration policy applies to both the company with headquarters in Germany and its branches.

Compensation structure

The main components of monetary compensation are the base salary, which generally reflects the duties, responsibilities and experience required for a given position, and an annual variable component.

The amount of variable compensation to be paid at the company level depends on the performance of the company and the risk situation of the company and therefore fluctuates from one year to the next. In this context, the allocation of specific amounts to certain employees depends on their performance and that of their department during the reporting period.

The variable remuneration includes the payment of an annual bonus in cash after the end of the financial year. A significant portion of the annual variable compensation of employees for which the latter exceeds a certain value is deferred for three years.

The deferred portion increases in parallel with the amount of the variable portion. Half of the deferred amount is linked to the performance of the company, the other half is invested in funds managed by AllianzGI. The amounts finally paid depend on the success of the business activity or the performance of the units of certain investment funds over a period of several years. In addition, deferred compensation items may expire in accordance with the terms of the plan.

Performance evaluation

The level of remuneration to be paid to employees is linked to both quantitative and qualitative performance indicators. For fund managers whose decisions have a significant effect on the achievement of our clients' investment objectives, the quantitative indicators seek to measure the sustainability of the investment performance. In the case of portfolio managers, the quantitative component is based on the client's portfolio benchmark or client-specified expected return, measured over a one-year and three-year period.

Customer satisfaction, measured independently, is also one of the objectives of employees in direct contact with customers. The remuneration of employees exercising control functions is not directly related to the success of the activity of the various departments over which the control functions are exercised.

Risk takers

The following groups of employees have been identified as risk takers: management, risk takers and control staff (who have been identified on the basis of the current organisational charts and job profiles and have been evaluated on the basis of an estimation of their influence on the risk profile) as well as all employees who receive a total remuneration under which they are at the same level of remuneration as the members of the management and the risk takers, whose activity has a significant effect on the risk profiles of the company and the investment funds it manages.

Risk prevention

AllianzGI has comprehensive risk reporting that takes into account both current and future risks in our business. Risks that exceed the risk appetite of the organisation are presented to our Compensation Committee, which decides, if necessary, on an adaptation of the global compensation pool.

Individual variable remuneration may also be reduced or cancelled altogether in the event of violations of our compliance guidelines or if too high risks are taken for the company.

Annual Audit and Essential Changes to the Compensation System

The Compensation Committee did not identify any irregularities in its annual audit of the compensation system, including the audit of existing compensation structures and the implementation and compliance with regulatory requirements. This central and independent audit also revealed that the remuneration policy was implemented in accordance with the remuneration requirements set by the Supervisory Board. In addition, there has been no major change in the remuneration policy during the past financial year.

Calculation of the UCI's commitment to forward financial instruments

The method of calculating commitment, as defined by the General Regulations of the AMF, is used to calculate the overall risk.

Portion eligible for the allowance of 40%

Pursuant to the provisions set out in Appendix 3 of the French General Tax Code, Article 41 sexdecies H, UCIs distribute their distributions or allocations by distinguishing the portion eligible for the 40% abatement:

Unit distribution per unit: 3.38

- of which, some part is eligible for the 40% abatement: 0.00

- of which, some part is not eligible for the 40% abatement: 3.38

SFTR

During the financial year, the UCI was not the subject of any transaction covered by the SFTR regulation.



ALLIANZ VALEURS DURABLES

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2021**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

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



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2021**

ALLIANZ VALEURS DURABLES
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
ALLIANZ GLOBAL INVESTORS GMBH, succursale Française
3, boulevard des italiens
Case courrier P220 CS70264
75118 PARIS Cedex

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of ALLIANZ VALEURS DURABLES for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2021 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2021 and up to the date of this report.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



ALLIANZ VALEURS DURABLES

Justification of our assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for Collective Investment Funds (*Organismes de Placements Collectifs*), their investments and the assessment of the corresponding assets and liabilities. Those measures, such as travel restrictions and remote working, have also had an impact on the Collective Investment Funds' operational monitoring and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

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

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

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ALLIANZ VALEURS DURABLES

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

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

These financial statements have been prepared by management.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

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

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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ALLIANZ VALEURS DURABLES

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

Assets

	31/12/2021	31/12/2020
Fixed assets	-	-
Deposits	-	-
Financial instruments	787,902,321.70	734,149,968.32
Equities and equivalent securities	786,542,450.00	733,496,967.27
Traded on a regulated or equivalent market	786,542,450.00	733,496,967.27
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or assimilated market	-	-
Undertakings for collective investment	1,359,871.70	653,001.05
UCITS and general AIFs intended for non-professional investors and their equivalent in other countries	1,359,871.70	653,001.05
Other funds intended for non-professional investors and their equivalent in other EU Member States	-	-
General funds intended for professional investors and their equivalent in other EU Member States and listed securitisation entities	-	-
General funds intended for professional investors and their equivalent in other EU Member States and unlisted securitisation entities	-	-
Temporary securities transactions	-	-
Receivables on securities received under repurchase agreements	-	-
Receivables on securities loaned	-	-
Borrowed securities	-	-
Securities delivered under repurchase agreements	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Others financial instruments	-	-
Receivables	248,657.17	207,420.86
Forward currency transactions	12,078.66	9,441.76
Other	236,578.51	197,979.10
Financial accounts	16,702.15	16,871.58
Cash and cash equivalents	16,702.15	16,871.58
Total assets	788,167,681.02	734,374,260.76

Liabilities

	31/12/2021	31/12/2020
Shareholders' equity		
Capital	715,888,419.37	741,623,135.54
Undistributed net capital gains and losses from previous years (a)	13,136,285.45	13,122,268.37
Retained earnings (a)	64.10	507.26
Net capital gains and losses for the year (a, b)	49,754,561.11	-24,206,682.60
Net income for the year (a, b)	8,548,966.29	2,937,926.65
Total des capitaux propres (= amount representing net assets)	787 328 296,32	733 477 155,22
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Liabilities on securities delivered under repurchase agreements	-	-
Liabilities on borrowed securities	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	839,384.70	897,105.54
Forward currency transactions	11,868.07	9,750.71
Other	827,516.63	887,354.83
Financial accounts	-	-
Bank overdrafts	-	-
Loans	-	-
Total liabilities	788,167,681.02	734,374,260.76

(a) Including accruals and deferrals

(b) Less interim payments made during the financial year

Off-balance sheet items

	31/12/2021	31/12/2020
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	-	-
Commitments on OTC markets		
Total Commitments on OTC markets	-	-
Other transactions		
Total Other transactions	-	-
Total Hedging transactions	-	-
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	-	-
Commitments on OTC markets		
Total Commitments on OTC markets	-	-
Other transactions		
Total Other transactions	-	-
Total Other transactions	-	-

Income statement

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	-	310.15
Income from equities and equivalent securities	15,945,880.70	12,049,572.29
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from securities financing transactions	-	-
Income from financial contracts	-	-
Other financial income	-	-
Total (I)	15,945,880.70	12,049,882.44
Expenses related to financial transactions		
Charges on temporary purchases and sales of financial securities	-	-
Charges on financial contracts	-	-
Charges on financial debt	3,912.65	8,748.42
Other financial charges	-	-
Total (II)	3,912.65	8,748.42
Income from financial transactions (I - II)	15,941,968.05	12,041,134.02
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	8,398,767.01	9,067,165.13
Net income for the financial year (L.214-17-1) (I - II + III - IV)	7,543,201.04	2,973,968.89
Income equalisation for the financial year (V)	1,005,765.25	-36,042.24
Interim dividends paid on net income for the financial year (VI)	-	-
Net income (I - II + III - IV +/- V - VI)	8,548,966.29	2,937,926.65

Accounting rules and methods

Information on the impact of the COVID-19 crisis

The accounts were prepared by the management company based on the information available taking into consideration the changeable situation as regards the COVID-19 crisis.

The annual accounts are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

ASSET VALUATION RULES

Valuation methods

The net asset value is calculated taking into account the valuation methods set forth below.

Financial instruments and forward financial instruments traded on a regulated market

Equities and equivalent securities

Equities and equivalent securities traded on a French or foreign regulated market are valued based on the day's closing price or the last known closing price, regardless of where they are listed.

Debt securities and money-market instruments

Bonds and equivalent securities traded on a French or foreign regulated market are valued based on the last available trading price or on prices supplied daily by contributors actively trading on this market (e.g. brokers listings).

In the absence of significant transactions, an appropriate valuation technique will be applied. It will take into account the risk-free interest rate in the corresponding currency and a margin representing the risks linked to the security concerned (e.g. risk of issuer default) using an approach based on identical or similar securities.

Negotiable debt securities with an issue period of more than three months but with a residual term of less than three months or an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the acquisition price and the redemption price. These valuations are adjusted for issuer risk, in accordance with the principle of prudence.

Fund units or shares or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or the last available trading price.

Forward financial instruments and derivatives

Futures contracts are valued at the day's settlement price.

Options contracts are valued at the day's average price.

Interest rate swaps, options and credit derivatives traded through a clearing house to a central counterparty are valued using the prices provided by the clearing house.

Financial instruments and derivatives whose price has not been determined

Financial instruments for which a price has not been recorded or which are not listed for trading on the day the Net Asset Value is calculated are valued at their probable trading value as estimated by the Management Company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

Financial instruments and forward financial instruments not traded on a regulated market

Equity securities

Listed securities that are not traded on a stock exchange or unlisted private sector securities are valued using one or more appropriate valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

Debt securities and money-market instruments

Bonds and equivalent securities which are neither traded on a French or foreign regulated market nor included on any other organised market, and for which no other price information is available, are valued using an appropriate fair value technique, taking into account all relevant risk factors of the issuer and other conditions of the relevant market.

Fund units or shares or investment funds

Fund units or shares or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

All derivative contracts are guaranteed under guarantee agreements with a daily margin call.

Interest rate and/or currency swaps

These swaps are valued at the average price using an appropriate valuation model taking into account the interest rate and currency curve applicable in the event of a discount that reflects the overnight interest rate (OIS discounting).

Secured swap contracts

The financial instrument and the related interest rate and/or currency swap, constituting a secured swap, are subject to an overall valuation.

Dividend or performance swaps

These swaps are valued at the average price using an appropriate valuation technique in accordance with standard valuation techniques in the event of a discount that reflects the overnight interest rate (OIS discounting).

Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date based on the reference rate at 4:00 pm (London time) provided by WM/Reuters.

Credit derivatives

These derivatives are valued using an appropriate valuation model that takes into account the applicable CDS curve and in the event of a discount that reflects the overnight interest rate (OIS discounting).

Temporary acquisitions and sales of securities

Securities lending

Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata basis.

Securities borrowing

Borrowed securities, and the debt representing these borrowed securities, are valued at the market value of the securities concerned plus, in terms of the debt, any borrowing fees calculated on a pro rata basis.

Reverse repurchase agreements

Receivables representing securities purchased under repurchase agreements are valued at their contract value plus pro-rated interest receivable.

Fixed-rate reverse repurchase agreements, which cannot be cancelled at any time without costs or penalties for the Fund, with a maturity of more than three months, are valued at the current value of the contract.

Repurchase agreements

Securities sold under repurchase agreements are valued at their market value, and liabilities representing securities sold under repurchase agreements are valued at their contract value plus pro-rated interest payable.

For fixed-rate repurchase agreements, which cannot be cancelled at any time without costs or penalties for the Fund, with a maturity of more than three months, liabilities representing securities sold under repurchase agreements are valued at the current value of the contract.

Deposits and LoansTerm deposits

Term deposits are valued at their contract value, calculated according to the conditions set out in the contract.

Cash borrowings

Cash borrowings are valued at their contractual value, calculated on the basis of the terms and conditions stated in the contract.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting reference currency are valued at the exchange rate equal to the day's reference price at 4:00 pm (London time) provided by WM/Reuters.

Off-balance sheet commitment valuation methods

Off-balance sheet transactions are valued at their commitment value.

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

The commitment value for options is equal to the value of the underlying security (in the currency of the UCI) multiplied by the number of contracts, multiplied by the delta, multiplied by the nominal value of the underlying asset.

The commitment value for swaps is equal to the nominal value of the contract (in the currency of the UCI).

ACCOUNTING METHODS

Accounting method for deposit products and fixed-income financial instruments: Shown in the income statement as they are acquired.

Method of recording financial instrument acquisition and disposal costs: Portfolio transactions are recorded at the purchase or disposal price excluding costs.

Operating expenses and management fees

With the exception of intermediation fees, charges cover all fees charged to the UCI:

- financial management fees specific to the management company;
- administrative fees external to the management company;
- maximum indirect charges (commissions and management fees).

In addition, the following fees may be charged:

- performance fees. These remunerate the management company as soon as the UCI has exceeded its performance objective,
- transfer fees,
- charges relating to temporary purchases and sales of securities.

For more information on the fees actually charged to the UCI, refer to the KIID (if applicable) or the annual report.

Actions IC

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 0.90 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Actions ID

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 0.90 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Actions MC

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 0.80 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Actions RC

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 1.7940 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Actions WC

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 0.58 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Actions RC

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 1.7940 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Actions RC (H2-USD)

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	Maximum rate 1.7940 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depository	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

Calculation method for management fee refunds

None

Indication of accounting changes subject to specific reporting to unitholders

Changes that have occurred:

None

Forthcoming changes:

None

Indication of other changes subject to specific reporting to unitholders

(Not certified by the auditors)

Changes that have occurred:

None

Forthcoming changes:

None

Indication and reasons for changes in valuation and application methods

None

Indication of the nature of errors corrected during the period

None

Indication of rights and conditions attached to each unit class

Income from "IC" is capitalised each year as well as net capital gains.

Income from "ID" is distributed or carried forward again (totally or partially).

Income from "MC" is capitalised each year as well as net capital gains.

Income from "RC" is capitalised each year as well as net capital gains.

Income from "WC" is capitalised each year as well as net capital gains.

Income from "RC" is capitalised each year as well as net capital gains.

Income from the "RC (H2-USD)" unit is capitalised and/or distributed every year.

Starting from the 2018 financial year, deferred capital gains per unit are no longer indicated in the table for the last five financial years.

Change in net assets

	31/12/2021	31/12/2020
Net assets at the beginning of the year	733,477,155.22	785,402,082.16
Subscriptions (including subscription fees retained by the UCI)	222,604,673.20	144,491,662.25
Redemptions (net of redemption fees retained by the UCI)	-305,173,854.35	-195,181,723.49
Realised capital gains on deposits and financial instruments	65,536,394.27	28,495,794.43
Realised capital losses on deposits and financial instruments	-14,183,387.42	-52,782,676.42
Realised capital gains on financial contracts	-	-
Realised capital losses on financial contracts	-	-
Transaction fees	-453,182.37	-361,414.09
Exchange rate differences	865.24	-571.81
Variation in the estimation difference of deposits and financial instruments	78,676,681.04	21,950,487.70
Valuation difference for financial year Y	223,449,474.10	144,772,793.06
Valuation difference for financial year Y-1	144,772,793.06	122,822,305.36
Changes in valuation difference of financial contracts:	-	-
Valuation difference for financial year Y	-	-
Valuation difference for financial year Y-1	-	-
Distribution of assets	-	-
Distribution of the previous year's net capital gains and losses	-	-
Dividends paid in the previous financial year on net income	-700,249.55	-1,510,454.40
Net profit/loss of the period before equalisation adjustment	7,543,201.04	2,973,968.89
Interim dividends paid on net capital gains/losses during the financial year	-	-
Interim dividends paid on net income during the financial year	-	-
Other items *	-	-
Net assets at end of year	787,328,296.32	733,477,155.22

* The contents of this line will be subject to a precise explanation by the UCI (merger contributions, payments received as capital and/or performance guarantee)

Additional information

1. Financial instruments: breakdown by legal or economic nature of the instrument

	Amount	%
NET ASSETS		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	-	-
Debt securities		
TOTAL Debt securities	-	-
TOTAL NET ASSETS	-	-
LIABILITIES		
Sales of financial instruments		
TOTAL Sales transactions using financial instruments	-	-
TOTAL LIABILITIES	-	-
Off-balance sheet		
Hedging transactions		
TOTAL Hedging transactions	-	-
Other transactions		
TOTAL Other transactions	-	-
TOTAL Off-balance sheet	-	-

2. Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							16,702.15	-
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

3. Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	16,702.15									
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

4. Breakdown of assets, liabilities and off-balance sheet items by listing or valuation currency

This breakdown is provided for the main listing currencies or valuation currencies, except for the accounting currency.

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N	%
	USD	USD	SEK	SEK	GBP	GBP		
Assets								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	12,078.66	-						
Financial accounts			4,880.94	-	1,619.25	-	139.88	-
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Debts								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

5. Receivables and debts: breakdown by type

Details of items making up "other receivables" and "other debts", in particular, the breakdown of forward currency transactions by type of transaction (sale or purchase).

	31/12/2021
Receivables	
Currency forward	12,078.66
Deferred settlement sales	236,578.51
Total receivables	248,657.17
Debts	
Currency forward	-11,868.07
Deferred settlement purchases	-80,017.76
Management fees	-747,216.87
Other debts	-282.00
Total debts	-839,384.70
Total debts and receivables	-590,727.53

6. Shareholders' equity

	Number of units	Amount
C1	Retail - R/CRetail - R/C	
Units or shares issued during the financial year	59,729.697	52,869,361.63
Units or shares redeemed during the financial year	-299,276.184	-243,189,415.87

	Number of units	Amount
C2	Instit - I/C	
Units or shares issued during the financial year	488,452.483	155,620,095.19
Units or shares redeemed during the financial year	-134,681.821	-42,889,329.44

	Number of units	Amount
C3	Retail - MC	
Units or shares issued during the financial year	60,261.288	7,458,265.88
Units or shares redeemed during the financial year	-16,944.827	-2,239,514.44

	Number of units	Amount
C4	Retail - W/C	
Units or shares issued during the financial year	5,215	6,571,922.50
Units or shares redeemed during the financial year	-13,870	-16,855,594.60

	Number of units	Amount
C5	RC (USD)	
Units or shares issued during the financial year	0.00	
Units or shares redeemed during the financial year	0.00	

	Number of units	Amount
C6	RC (H2-USD) HEDGE	
Units or shares issued during the financial year	0.00	
Units or shares redeemed during the financial year	0.00	

	Number of units	Amount
D1	Instit - I/D	
Units or shares issued during the financial year	400.00	85,028.00
Units or shares redeemed during the financial year	0.00	

	Amount
C1 Retail - R/CRetail - R/C	
Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-
Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

	Amount
C2 Instit - I/C	
Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-

Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

Amount

C3 Retail - MC	
Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-
Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

Amount

C4 Retail - W/C	
Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-
Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

Amount

C5 RC (USD)	
Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-
Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

Amount

C6 RC (H2-USD) HEDGED	
Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-
Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

Amount

D1 Instit - I/D	
------------------------	--

Amount of subscription and/or redemption commissions paid	-
Amount of subscription commissions paid	-
Amount of redemption commissions paid	-
Amount of subscription and/or redemption commissions transferred back to third parties	-
Amount of subscription commissions transferred back to third parties	-
Amount of redemption commissions transferred back to third parties	-
Amount of subscription and/or redemption commissions acquired by the UCI	-
Amount of subscription commissions acquired by the UCI	-
Amount of redemption commissions acquired by the UCI	-

7. Management fees

	31/12/2021
C1 Retail - R/CRetail - R/C	
Percentage of fixed management fees	1.79
Fixed management fees	5,801,385.11
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-
C2 Instit - I/C	
Percentage of fixed management fees	0.70
Fixed management fees	1,702,224.47
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-
C3 Retail - MC	
Percentage of fixed management fees	0.80
Fixed management fees	62,545.23
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-
C4 Retail - W/C	
Percentage of fixed management fees	0.58
Fixed management fees	280,792.40
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-
C5 RC (USD)	
Percentage of fixed management fees	1.80
Fixed management fees	20.45
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-
C6 RC (H2-USD) HEDGED	

Percentage of fixed management fees	1.80
Fixed management fees	197.94
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-

D1 Instit - I/D

Percentage of fixed management fees	0.70
Fixed management fees	551,601.41
Percentage of variable management fees	-
Variable management fees	-
Retrocession of management fees	-

8. Commitments received and given

8.1. Description of guarantees received by the UCI with reference to capital guarantees.....None

8.2. Description of other commitments received and/or givenNone

9. Other information

9.1. Present value of financial instruments held temporarily:

	31/12/2021
Securities acquired under a repurchase agreement	-
Securities delivered under a reverse repurchase agreement	-
Securities borrowed	-

9.2. Present value of financial instruments used as collateral deposits:

	31/12/2021
Financial instruments given as collateral and kept under the original accounting entry	-
Financial instruments received as collateral and not recorded on the balance sheet	-

9.3. Financial instruments in the portfolio issued by entities related to the management company (funds) or to the investment managers (SICAVs) and UCIs managed by these entities:

	31/12/2021
Equities	-
Bonds	-
Negotiable debts securities	-
UCI	1,359,871.70
Financial futures	-
Total group securities	1,359,871.70

10. Table of allocation of distributable amounts pertaining to net income

(in the accounting currency of the UCI)

Interim dividends paid during the year

	Date	Unit class	Overall amount	Amount per unit	Total tax credit	Tax credit per unit
Total advances			0.00	0.00	0.00	0.00

The allocation table of the distributable sums related to the related result			31/12/2021	31/12/2020
Remaining amounts to be allocated				
Retained earnings			64.10	507.26
Net income			8,548,966.29	2,937,926.65
Total			8,549,030.39	2,938,433.91

The allocation table of the distributable sums related to the related result			31/12/2021	31/12/2020
C1 Retail - R/C Retail - R/C				
Allocation				
Distribution			-	-
Retained earnings for the period			-	-
Accumulation			1,545,637.30	45,298.06
Total			1,545,637.30	45,298.06
Information relating to units with dividend rights				
Number of units			0.00	0.00
Distribution per unit			-	-
Tax credits relating to the distribution of earnings			-	-

The allocation table of the distributable sums related to the related result			31/12/2021	31/12/2020
C2 Instit - I/C				
Allocation				
Distribution			-	-
Retained earnings for the period			-	-
Accumulation			4,801,852.62	1,617,228.14
Total			4,801,852.62	1,617,228.14
Information relating to units with dividend rights				
Number of units			0.00	0.00
Distribution per unit			-	-
Tax credits relating to the distribution of earnings			-	-

The allocation table of the distributable sums related to the related result			31/12/2021	31/12/2020
C3 Retail - MC				
Allocation				
Distribution			-	-
Retained earnings for the period			-	-
Accumulation			138,452.02	28,698.96
Total			138,452.02	28,698.96
Information relating to units with dividend rights				
Number of units			0.00	0.00
Distribution per unit			-	-
Tax credits relating to the distribution of earnings			-	-

The allocation table of the distributable sums related to the related result			31/12/2021	31/12/2020
C4 Retail - W/C				

Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Accumulation	792,598.39	546,931.84
Total	792,598.39	546,931.84
Information relating to units with dividend rights		
Number of units	0.00	0.00
Distribution per unit	-	-
Tax credits relating to the distribution of earnings	-	-

C5 RC (USD)		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Accumulation	5.80	-3.56
Total	5.80	-3.56
Information relating to units with dividend rights		
Number of units	0.00	0.00
Distribution per unit	-	-
Tax credits relating to the distribution of earnings	-	-

C6 RC (H2-USD) HEDGED		
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Accumulation	54.02	-33.12
Total	54.02	-33.12
Information relating to units with dividend rights		
Number of units	0.00	0.00
Distribution per unit	-	-
Tax credits relating to the distribution of earnings	-	-

D1 Instit - I/D		
Allocation		
Distribution	1,267,043.70	700,249.55
Retained earnings for the period	3,386.54	64.04
Accumulation	-	-
Total	1,270,430.24	700,313.59
Information relating to units with dividend rights		
Number of units	374,865	374,465
Distribution per unit	3.38	1.87
Tax credits relating to the distribution of earnings	-	53,965.10

11. Table of allocation of distributable amounts relating to net capital gains and losses

(In the accounting currency of the UCI)

Interim dividends paid on net capital gains/losses for the financial year

	Date	Share	Total Amount	Unit Amount
Total advances			0.00	0.00

The allocation table of the distributable sums related to the capital gains and net losses
(6)

	31/12/2021	31/12/2020
Remaining amounts to be allocated		
Undistributed net capital gains and losses from previous years	13,136,285.45	13,122,268.37
Net capital gains and losses for the year	49,754,561.11	-24,206,682.60
Advances paid on net capital gains and losses for the financial year	-	-
Total	62,890,846.56	-11,084,414.23

(6) To be completed regardless of the UCI's distribution policy

	31/12/2021	31/12/2020
C1 Retail - R/C Retail - R/C		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	20,374,662.09	-14,783,144.85
Total	20,374,662.09	-14,783,144.85
Information relating to units with dividend rights		
Number of units	0.00	0.00
Distribution per unit	-	-

	31/12/2021	31/12/2020
C2 Instit - I/C		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	20,270,355.66	-5,340,186.82
Total	20,270,355.66	-5,340,186.82
Information relating to units with dividend rights		
Number of units	0.00	0.00
Distribution per unit	-	-

	31/12/2021	31/12/2020
C3 Retail - MC		
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	623,250.33	-104,237.48
Total	623,250.33	-104,237.48
Information relating to units with dividend rights		
Number of units	0.00	0.00
Distribution per unit	-	-

	31/12/2021	31/12/2020
C4 Retail - W/C		
Allocation		

Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,113,264.12	-1,628,266.53
Total	3,113,264.12	-1,628,266.53

Information relating to units with dividend rights

Number of units	0.00	0.00
Distribution per unit	-	-

C5 RC (USD)**Allocation**

Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	77.37	17.01
Total	77.37	17.01

Information relating to units with dividend rights

Number of units	0.00	0.00
Distribution per unit	-	-

C6 RC (H2-USD) HEDGED**Allocation**

Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,126.47	-164.72
Total	1,126.47	-164.72

Information relating to units with dividend rights

Number of units	0.00	0.00
Distribution per unit	-	-

D1 Instit - I/D**Allocation**

Distribution	-	-
Undistributed net capital gains and losses	18,508,110.52	10,771,569.16
Accumulation	-	-
Total	18,508,110.52	10,771,569.16

Information relating to units with dividend rights

Number of units	-	-
Distribution per unit	-	-

12. Table of income and other items characteristic of the fund over the past five financial years

Date the Fund was launched: 15/10/1991

Date	Share	Net assets	Number of units outstanding	Net asset value €	Distribution per unit of net capital gains/losses (incl. interim dividends) €	Distribution per unit (incl. interim dividends) €	Tax credit per unit transferred to unitholders €	Accumulation per unit €
29.12.2017	C1	470,673,513.07	679,315.084	692.86				24.97
	C2	238,328,658.95	979,334.965	243.35				11.31
	C3	98.57	1,000.00	98.57				1.62
	C4	102,438,452.33	105,007.286	975.53				7.15
	D1	66,549,745.26	383,408.000	173.57		3,35		
31.12.2018	C1	337,982,714.45	560,298.524	603.21				41.89
	C2	197,465,337.48	921,819.050	214.21				17.38
	C3	12,160,800.76	140,301.546	86.67				7.06
	C4	118,891,077.35	138,287.405	859.73				71.10
	D1	56,734,215.26	378,528.000	149.88		3,30		
31.12.2019	C1	481,706,493.56	636,098.010	757.28				37.07
	C2	177,257,994.76	651,963.712	271.88				15.95
	C3	7,147,047.88	65,030.470	109.90				6.34
	C4	49,229,949.23	45,061.000	1,092.51				65.28
	D1	70,060,596.73	375,665.000	186.49		3,99	0,21	
31.12.2020	C1	447,602,119.39	584,275.084	766.08				-25.23
	C2	163,348,123.98	587,439.818	278.06				-6.34
	C3	3,185,570.34	28,366.740	112.29				-2.66
	C4	49,861,997.05	44,571.000	1,118.70				-24.26
	C5	1,001.72	10,000.00	100.17				1.35
	C6	9,356.01	100,000.00	93.56				-1.98
	D1	69,468,986.73	374,465.000	185.51		1,87	0,29	
31.12.2021	C1	321,281,968.18	344,728.597	931.98				63.58
	C2	321,898,435.34	941,210.480	342.00				26.63
	C3	9,890,892.93	71,683.201	137.98				10.62
	C4	49,477,922.16	35,916.000	1,377.60				108.74
	C5	1,218.58	10,000.00	121.85				8.31
	C6	12,318.88	100,000.00	123.18				11.80
	D1	84,765,540.25	374,865.000	226.12		3,38	*	

* The unitary tax credit will be determined on the ex-coupon date

Inventory at 31/12/2021

Title	Listing currency	Quantity or Nominal	Present Value (EUR)	% of net Asset
Equities & similar values				
Equities & similar securities negotiated on a regulated or similar market				
BELGIUM				
KBC GROUP NV COMMON STOCK	EUR	200,000	15,092,000.00	1.91
UMICORE COMMON STOCK	EUR	250,000	8,937,500.00	1.14
			24,029,500.00	3.05
GERMANY				
ADIDAS AG COMMON STOCK	EUR	60,000	15,192,000.00	1.93
DAIMLER AG REGISTERED SHARES COMMON STOCK NPV	EUR	180,000	12,166,200.00	1.55
DEUTSCHE TELEKOM AG REG COMMON STOCK	EUR	750,000	12,225,000.00	1.55
INFINEON TECHNOLOGIES AG COMMON STOCK	EUR	250,000	10,190,000.00	1.29
MERCK KGAA COMMON STOCK	EUR	80,000	18,160,000.00	2.31
MUENCHENER RUECKVER AG REG COMMON STOCK	EUR	50,000	13,025,000.00	1.65
SAP SE COMMON STOCK	EUR	175,000	21,857,500.00	2.78
SIEMENS AG REG COMMON STOCK NPV	EUR	170,000	25,955,600.00	3.30
SYMRISE AG COMMON STOCK	EUR	100,000	13,030,000.00	1.65
ZALANDO SE COMMON STOCK	EUR	100,000	7,114,000.00	0.90
			148,915,300.00	18.91
SPAIN				
CORP ACCIONA ENERGIAS RENOVA COMMON STOCK	EUR	200,000	6,516,000.00	0.83
EDP RENOVAVEIS SA COMMON STOCK EUR5.	EUR	380,000	8,322,000.00	1.06
IBERDROLA SA COMMON STOCK EUR.75	EUR	2,000,000	20,820,000.00	2.64
REPSOL SA COMMON STOCK EUR1.	EUR	700,000	7,305,200.00	0.93
			42,963,200.00	5.46
FINLAND				
NESTE OYJ COMMON STOCK	EUR	250,000	10,840,000.00	1.38
STORA ENSO OYJ R SHS COMMON STOCK EUR1.7	EUR	850,000	13,719,000.00	1.74
			24,559,000.00	3.12
FRANCE				
AIR LIQUIDE SA COMMON STOCK EUR5.5	EUR	120,000	18,398,400.00	2.34
ALSTOM COMMON STOCK EUR7.0	EUR	200,000	6,244,000.00	0.79
ARKEMA COMMON STOCK EUR10.0	EUR	100,000	12,385,000.00	1.57
AXA SA COMMON STOCK EUR2.29	EUR	500,000	13,092,500.00	1.66
BNP PARIBAS COMMON STOCK EUR2.0	EUR	500,000	30,385,000.00	3.86
CAPGEMINI SE COMMON STOCK EUR8.0	EUR	70,000	15,085,000.00	1.92
COMPAGNIE DE SAINT GOBAIN COMMON STOCK EUR4.0	EUR	300,000	18,561,000.00	2.36
DASSAULT SYSTEMES COMMON STOCK EUR.1	EUR	400,000	20,924,000.00	2.66
EDENRED COMMON STOCK EUR2.0	EUR	250,000	10,142,500.00	1.29
ESSILORLUXOTTICA COMMON STOCK EUR.18	EUR	120,000	22,468,800.00	2.85
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	EUR	45,000	32,715,000.00	4.17
MICHELIN (CGDE) COMMON STOCK EUR2.0	EUR	100,000	14,415,000.00	1.83
PERNOD RICARD SA COMMON STOCK EUR1.55	EUR	100,000	21,150,000.00	2.69
PUBLICIS GROUPE COMMON STOCK EUR.4	EUR	200,000	11,840,000.00	1.50

Title	Listing currency	Quantity or Nominal	Present Value (EUR)	% of net Asset
RENAULT SA COMMON STOCK EUR3.81	EUR	300,000	9,163,500.00	1.16
SANOFI COMMON STOCK EUR2.0	EUR	250,000	22,145,000.00	2.81
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	EUR	120,000	20,695,200.00	2.63
VEOLIA ENVIRONNEMENT COMMON STOCK EUR5.0	EUR	700,000	22,582,000.00	2.87
VINCI SA COMMON STOCK EUR2.5	EUR	150,000	13,936,500.00	1.77
WORLDLINE SA COMMON STOCK EUR.68	EUR	200,000	9,802,000.00	1.24
			346,130,400.00	43.97
UNITED KINGDOM				
RELX PLC COMMON STOCK GBP.144397	EUR	350,000	9,982,000.00	1.27
			9,982,000.00	1.27
Italy				
ASSICURAZIONI GENERALI COMMON STOCK	EUR	800,000	14,904,000.00	1.89
INTESA SANPAOLO COMMON STOCK NPV	EUR	7,500,000	17,055,000.00	2.17
			31,959,000.00	4.06
NETHERLANDS				
ARCADIS NV COMMON STOCK EUR.02	EUR	80,000	3,387,200.00	0.43
ASML HOLDING NV COMMON STOCK EUR.09	EUR	65,000	45,935,500.00	5.83
ING GROEP NV COMMON STOCK EUR.01	EUR	1,500,000	18,363,000.00	2.33
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01	EUR	500,000	15,067,500.00	1.91
KONINKLIJKE DSM NV COMMON STOCK EUR1.5	EUR	80,000	15,840,000.00	2.01
KONINKLIJKE PHILIPS NV COMMON STOCK EUR.2	EUR	350,000	11,467,750.00	1.46
SIGNIFY NV COMMON STOCK	EUR	200,000	8,156,000.00	1.04
STELLANTIS NV COMMON STOCK EUR.01	EUR	1,000,000	16,678,000.00	2.12
STMICROELECTRONICS NV COMMON STOCK EUR1.04	EUR	350,000	15,179,500.00	1.93
UNIVERSAL MUSIC GROUP NV COMMON STOCK EUR10.0	EUR	320,000	7,929,600.00	1.01
			158,004,050.00	20.07
UCI securities				
UCITS and equivalents from other EU Member States				
FRANCE				
ALLIANZ SECURICASH SRI	EUR	11,344.00	1,359,871.70	0.17
			1,359,871.70	0.17

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