

R-CO 2

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine
75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2024

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Financial year ended 31 December 2024

To the General Meeting

Opinion

Following our appointment as auditors by your board of directors, we have audited the financial statements of the R-CO 2 undertaking for collective investment (UCI), in the form of an investment fund with variable capital (SICAV) for the financial year ended 31 December 2024, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the SICAV and of the results of its operations at the end of the financial year.

Basis for the opinion on the annual financial statements

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 30 December 2023 to the date on which our report was issued.

Observation

Without questioning the opinion expressed above, we draw your attention to the consequences of the change in accounting methods outlined in the appendix of the annual accounts.

Justification of evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we have made, according to our professional judgment, focused on the appropriateness of the applied accounting principles, the reasonableness of the significant estimates made, and the overall presentation of the accounts.

The assessments were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

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

We have no matters to report regarding the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents regarding the financial situation and the financial statements sent to the shareholders.

Corporate governance information

We certify the existence of the information required by Article L. 225-37-4 of the French Commercial Code in the corporate governance section of the management report of the Board of Directors.

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

The management is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the company's management to evaluate the ability of the SICAV to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the SICAV or end its activities.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your SICAV.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the application by the company's management of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the SICAV's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris La Défense, 02 April 2025

Statutory Auditor
Deloitte & Associés

(signature)

Olivier GALIENNE

R-CO 2

ANNUAL FINANCIAL STATEMENTS
31/12/2024

Accounting rules and methods

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC regulation 2022-03.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements only include the following items:

- a list of the sub-funds, along with both the accounting currency and exchange rate used for bookkeeping for each one;
- a list of sub-funds that were opened and closed during the period;
- annual accounts – comprising a balance sheet, income statement and notes to the accounts – which are drawn up for each of the sub-funds in existence at the end of the financial year, in their respective accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each sub-fund, as well as additional information concerning the sub-funds, please refer to the information on the respective sub-fund.

The R-CO 2 SICAV has sixteen sub-funds:

- R-CO TARGET 2029 IG
- R-CO CONVICTION SUBFIN
- R-CO 4CHANGE NET ZERO EQUITY EURO
- R-CO TARGET 2024 CONTINUITY
- R-CO CONVICTION CREDIT 12M EURO
- R-CO VALOR 4CHANGE GLOBAL EQUITY
- R-CO SELECTION ETF DYNAMIC
- R-CO TARGET 2027 HY
- R-CO SELECTION ETF MODERATE
- R-CO 4CHANGE INCLUSION & HANDICAP EQUITY
- R-CO SELECTION ETF BALANCED
- R-CO CORE EQUITY EUROPE
- R-CO CONVICTION HIGH YIELD SD EURO
- R-CO TARGET 2028 IG
- R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY
- RMM COURT TERME
- R-CO 4CHANGE NET ZERO CREDIT EURO

Sub-funds opened during the period:

- R-CO TARGET 2024 CONTINUITY, created on 18/11/2024
- R-CO CONVICTION HIGH YIELD SD EURO, created on 01/10/2024
- R-CO CORE EQUITY EUROPE, created on 05/11/2024
- R-CO SELECTION ETF BALANCED, created on 29/07/2024
- R-CO SELECTION ETF DYNAMIC, created on 29/07/2024
- R-CO SELECTION ETF MODERATE, created on 29/07/2024

Sub-funds closed during the period:

- R-CO TARGET 2024 CONTINUITY, closed on 18/12/2024

R-CO TARGET 2029 IG

ANNUAL FINANCIAL STATEMENTS
31/12/2024

Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	1,036,942,421.71
Traded on a regulated or similar market	1,036,942,421.71
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	1,914,871.13
UCITS	1,914,871.13
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	86,067.05
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,038,943,359.89
Receivables and asset adjustment accounts	950,369.31
Financial accounts	599.77
Subtotal of assets other than eligible assets II	950,969.08
Total assets I+II	1,039,894,328.97

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	979,629,916.81
Net income carried forward	2,249.73
Net realised capital gains and losses carried forward	42,935.34
Net income for the period	59,508,575.34
Shareholders' equity I	1,039,183,677.22
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	1,039,183,677.22
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	1,105.41
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	1,105.41
Other liabilities:	
Payables and liability adjustment accounts	709,546.34
Bank facilities	0.00
Subtotal of other liabilities IV	709,546.34
Total liabilities: I+II+III+IV	1,039,894,328.97

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	14,689,524.37
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	14,689,524.37
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-18,815.04
Subtotal of expenses from financial transactions	-18,815.04
Total net financial income (A)	14,670,709.33
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-5,244,680.46
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-5,244,680.46
Subtotal of net income before equalisation account (C = A-B)	9,426,028.87
Net income equalisation for the period (D)	6,002,857.66
Subtotal of net income I = (C+D)	15,428,886.53
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	1,260,289.94
External transaction fees and disposal costs	0.00
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	1,260,289.94
Equalisation of net realised capital gains or losses (F)	316,717.79
Net realised capital gains or losses II = (E+F)	1,577,007.73

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	36,688,809.32
Exchange differences on foreign currency accounts	-0.20
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	36,688,809.12
Equalisation of net unrealised capital gains or losses (H)	5,813,871.96
Net unrealised capital gains or losses III = (G+H)	42,502,681.08
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	59,508,575.34

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund, at the time of subscription and until 31 December 2029, is to achieve performance net of fees linked to the current yields on bonds maturing in 2029 by investing exclusively in securities rated investment grade (non-speculative).

The average portfolio maturity shall range from January to December 2029.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	29/12/2023	31/12/2024
Global net assets in EUR	197,411,619.44	1,039,183,677.22
R-CO TARGET 2029 IG AFER 2029 IG units in EUR		
Net assets	0.00	6,116,181.70
Number of securities	0.00	59,339.0000
Net asset value per share	0.00	103.07
Accumulation per unit on net capital gains and losses	0.00	0.06
Accumulation per unit on income	0.00	0.54
Share class R-CO TARGET 2029 IG C2 EUR in EUR		
Net assets	900,509.37	32,661,164.15
Number of securities	8,609.0000	295,127.4072
Net asset value per share	104.60	110.67
Accumulation per unit on net capital gains and losses	0.01	0.14
Accumulation per unit on income	0.01	1.42
Share class R-CO TARGET 2029 IG C EUR in EUR		
Net assets	43,207,171.01	348,110,715.18
Number of securities	408,277.0134	3,108,988.1965
Net asset value per share	105.83	111.97
Accumulation per unit on net capital gains and losses	0.07	0.14
Accumulation per unit on income	0.00	1.43
Share class R-CO TARGET 2029 IG D2 EUR in EUR		
Net assets	104.60	1,672,271.29
Number of securities	1.0000	15,114.8374
Net asset value per share	104.60	110.64
Net gains and losses per unit not distributed	0.01	0.15
Distribution of income per unit	0.04	1.49
Tax credit per unit	0.00	0.00
R-CO TARGET 2029 IG D EUR units in EUR		
Net assets	494,835.13	6,716,352.52
Number of securities	4,675.8394	59,986.8241
Net asset value per share	105.83	111.96
Net gains and losses per unit not distributed	0.07	0.22
Distribution of income per unit	0.00	1.44
Tax credit per unit	0.00	0.00
R-CO TARGET 2029 IG IC2 EUR units in EUR		
Net assets	0.00	3,814,816.85
Number of securities	0.00	3,560.0000
Net asset value per share	0.00	1,071.58
Accumulation per unit on net capital gains and losses	0.00	1.38
Accumulation per unit on income	0.00	16.25

	29/12/2023	31/12/2024
R-CO TARGET 2029 IG IC EUR units in EUR		
Net assets	40,742,551.18	199,406,377.55
Number of securities	38,453.7131	177,080.7751
Net asset value per share	1,059.52	1,126.08
Accumulation per unit on net capital gains and losses	0.77	1.46
Accumulation per unit on income	1.16	19.35
R-CO TARGET 2029 IG I CHF H units in CHF		
Net assets in CHF	0.00	27,991.76
Number of securities	0.00	27.0000
Net asset value per unit in CHF	0.00	1,036.73
Accumulation per unit on net capital gains and losses in EUR	0.00	27.33
Accumulation per unit on income in EUR	0.00	11.05
R-CO TARGET 2029 IG IC USD H units in USD		
Net assets in USD	0.00	7,967,729.33
Number of securities	0.00	7,500.0000
Net asset value per share in USD	0.00	1,062.36
Accumulation per unit on net capital gains and losses in EUR	0.00	32.05
Accumulation per unit on income in EUR	0.00	10.13
R-CO TARGET 2029 IG ID2 EUR units in EUR		
Net assets	0.00	28,138,513.13
Number of securities	0.00	26,387.0000
Net asset value per share	0.00	1,066.38
Net gains and losses per unit not distributed	0.00	1.30
Distribution of income per unit	0.00	15.84
Tax credit per unit	0.00	0.00
R-CO TARGET 2029 IG ID EUR units in EUR		
Net assets	6,615,885.83	27,266,446.35
Number of securities	6,244.2182	24,239.9588
Net asset value per share	1,059.52	1,124.86
Net gains and losses per unit not distributed	0.77	2.23
Distribution of income per unit	1.16	19.34
Tax credit per unit	0.00	0.00
Share class R-CO TARGET 2029 IG P2 EUR in EUR		
Net assets	100,454.09	6,527,692.17
Number of securities	1,000.0000	61,234.0228
Net asset value per share	100.45	106.60
Accumulation per unit on net capital gains and losses	0.00	0.13
Accumulation per unit on income	-0.02	1.67
R-CO TARGET 2029 IG PB2 EUR units in EUR		
Net assets	0.00	61,323.29
Number of securities	0.00	601.6753
Net asset value per share	0.00	101.92
Net gains and losses per unit not distributed	0.00	0.07
Distribution of income per unit	0.00	0.29
Tax credit per unit	0.00	0.00

	29/12/2023	31/12/2024
R-CO TARGET 2029 IG PB EUR units in EUR		
Net assets	3,344,570.06	27,914,916.39
Number of securities	31,579.9365	248,541.9694
Net asset value per share	105.91	112.31
Net gains and losses per unit not distributed	0.07	0.22
Distribution of income per unit	0.07	1.77
Tax credit per unit	0.00	0.00
R-CO TARGET 2029 IG P CHF H units in CHF		
Net assets in CHF	0.00	38,863.70
Number of securities	0.00	386.0000
Net asset value per unit in CHF	0.00	100.68
Accumulation per unit on net capital gains and losses in EUR	0.00	0.98
Accumulation per unit on income in EUR	0.00	0.32
R-CO TARGET 2029 IG P EUR units in EUR		
Net assets	102,005,538.17	343,036,378.14
Number of securities	963,147.8163	3,052,051.5656
Net asset value per share	105.91	112.40
Accumulation per unit on net capital gains and losses	0.07	0.14
Accumulation per unit on income	0.07	1.76
R-CO TARGET 2029 IG R EUR units in EUR		
Net assets	0.00	106.30
Number of securities	0.00	1.0000
Net asset value per share	0.00	106.30
Accumulation per unit on net capital gains and losses	0.00	0.07
Accumulation per unit on income	0.00	1.15

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

	Fees charged to the sub-fund	Base	Rate
1.	Investment management fees	Net assets	C EUR, C2 EUR, D EUR and D2 EUR units: 0.90% maximum, all taxes included IC EUR, IC2 EUR, ID EUR, ID2 EUR, I CHF H and IC USD H shares: 0.45% maximum, all taxes included P EUR, P2 EUR, P CHF H, PB EUR and PB2 EUR shares: 0.60% maximum, all taxes included R EUR share: 1.30% maximum, all taxes included AFER IG 2029 units: 0.65% maximum, all taxes included
2	Operating expenses and fees for other services	Net assets	0.10% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: between 0% and 50%	Payable on each transaction	None
	Management Company: between 50% and 100%		
5	Performance fee	Net assets	None

Swing pricing

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO TARGET 2029 IG C2 EUR	Accumulation	Accumulation
R-CO TARGET 2029 IG AFER 2029 IG units	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG D2 EUR	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion
R-CO TARGET 2029 IG PB2 EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion
R-CO TARGET 2029 IG IC2 EUR units	Accumulation	Accumulation
R-CO TARGET 2029 IG C EUR units	Accumulation	Accumulation
R-CO TARGET 2029 IG ID EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion
Share class R-CO TARGET 2029 IG P2 EUR	Accumulation	Accumulation
R-CO TARGET 2029 IG R EUR units	Accumulation	Accumulation
R-CO TARGET 2029 IG ID2 EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion
R-CO TARGET 2029 IG D EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion
R-CO TARGET 2029 IG I CHF H units	Accumulation	Accumulation
R-CO TARGET 2029 IG P CHF H units	Accumulation	Accumulation
R-CO TARGET 2029 IG P EUR units	Accumulation	Accumulation
R-CO TARGET 2029 IG IC EUR units	Accumulation	Accumulation
R-CO TARGET 2029 IG IC USD H units	Accumulation	Accumulation
R-CO TARGET 2029 IG PB EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	197,411,619.44
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	877,875,612.67
Redemptions (after deduction of the redemption fee payable to the UCI)	-83,450,102.70
Net income for the period, before equalisation accounts	9,426,028.87
Net realised capital gains or losses before equalisation accounts	1,260,289.94
Change in unrealised capital gains or losses before equalisation accounts	36,688,809.12
Net income from previous period paid out	-28,530.12
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items (*)	-50.00 (*)
Shareholders' equity at the end of the period (= net assets)	1,039,183,677.22

(*) 31/12/2024: INCORPORATION COSTS: - EUR 50

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO TARGET 2029 IG AFER 2029 IG units		
Shares subscribed during period	59,340.0000	6,096,813.62
Shares redeemed during period	-1.0000	-100.00
Net balance of subscriptions/redemptions	59,339.0000	6,096,713.62
Number of outstanding shares at the end of the period	59,339.0000	
Share class R-CO TARGET 2029 IG C2 EUR		
Shares subscribed during period	313,592.8502	33,310,811.94
Shares redeemed during period	-27,074.4430	-2,919,089.12
Net balance of subscriptions/redemptions	286,518.4072	30,391,722.82
Number of outstanding shares at the end of the period	295,127.4072	
R-CO TARGET 2029 IG C EUR units		
Shares subscribed during period	2,847,013.6917	306,580,392.05
Shares redeemed during period	-146,302.5086	-15,939,461.84
Net balance of subscriptions/redemptions	2,700,711.1831	290,640,930.21
Number of outstanding shares at the end of the period	3,108,988.1965	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO TARGET 2029 IG D2 EUR		
Shares subscribed during period	15,114.6024	1,613,215.02
Shares redeemed during period	-0.7650	-84.00
Net balance of subscriptions/redemptions	15,113.8374	1,613,131.02
Number of outstanding shares at the end of the period	15,114.8374	
R-CO TARGET 2029 IG D EUR units		
Shares subscribed during period	56,083.5954	6,000,936.79
Shares redeemed during period	-772.6107	-84,845.33
Net balance of subscriptions/redemptions	55,310.9847	5,916,091.46
Number of outstanding shares at the end of the period	59,986.8241	
R-CO TARGET 2029 IG IC2 EUR units		
Shares subscribed during period	5,724.0000	5,759,370.84
Shares redeemed during period	-2,164.0000	-2,275,409.31
Net balance of subscriptions/redemptions	3,560.0000	3,483,961.53
Number of outstanding shares at the end of the period	3,560.0000	
R-CO TARGET 2029 IG IC EUR units		
Shares subscribed during period	170,461.8064	183,540,941.44
Shares redeemed during period	-31,834.7444	-35,254,095.11
Net balance of subscriptions/redemptions	138,627.0620	148,286,846.33
Number of outstanding shares at the end of the period	177,080.7751	
R-CO TARGET 2029 IG I CHF H units		
Shares subscribed during period	27.0000	27,596.08
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	27.0000	27,596.08
Number of outstanding shares at the end of the period	27.0000	
R-CO TARGET 2029 IG IC USD H units		
Shares subscribed during period	7,500.0000	6,918,180.98
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	7,500.0000	6,918,180.98
Number of outstanding shares at the end of the period	7,500.0000	
R-CO TARGET 2029 IG ID2 EUR units		
Shares subscribed during period	26,546.0000	27,207,969.65
Shares redeemed during period	-159.0000	-165,414.69
Net balance of subscriptions/redemptions	26,387.0000	27,042,554.96
Number of outstanding shares at the end of the period	26,387.0000	
R-CO TARGET 2029 IG ID EUR units		
Shares subscribed during period	20,817.1527	22,601,680.55
Shares redeemed during period	-2,821.4121	-3,176,278.25
Net balance of subscriptions/redemptions	17,995.7406	19,425,402.30
Number of outstanding shares at the end of the period	24,239.9588	
Share class R-CO TARGET 2029 IG P2 EUR		
Shares subscribed during period	64,851.5588	6,660,376.60
Shares redeemed during period	-4,617.5360	-480,436.21
Net balance of subscriptions/redemptions	60,234.0228	6,179,940.39
Number of outstanding shares at the end of the period	61,234.0228	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO TARGET 2029 IG PB2 EUR units		
Shares subscribed during period	601.6753	60,910.29
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	601.6753	60,910.29
Number of outstanding shares at the end of the period	601.6753	
R-CO TARGET 2029 IG PB EUR units		
Shares subscribed during period	253,508.9700	27,190,649.23
Shares redeemed during period	-36,546.9371	-4,043,486.37
Net balance of subscriptions/redemptions	216,962.0329	23,147,162.86
Number of outstanding shares at the end of the period	248,541.9694	
R-CO TARGET 2029 IG P CHF H units		
Shares subscribed during period	386.0000	41,133.46
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	386.0000	41,133.46
Number of outstanding shares at the end of the period	386.0000	
R-CO TARGET 2029 IG P EUR units		
Shares subscribed during period	2,263,384.3623	244,264,534.13
Shares redeemed during period	-174,480.6130	-19,111,402.47
Net balance of subscriptions/redemptions	2,088,903.7493	225,153,131.66
Number of outstanding shares at the end of the period	3,052,051.5656	
R-CO TARGET 2029 IG R EUR units		
Shares subscribed during period	1.0000	100.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1.0000	100.00
Number of outstanding shares at the end of the period	1.0000	

B3b. Subscription and/or redemption fees

	In amount
R-CO TARGET 2029 IG AFER 2029 IG units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG C2 EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG C EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG D2 EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B3b. Subscription and/or redemption fees

	In amount
R-CO TARGET 2029 IG D EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG IC2 EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG IC EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG I CHF H units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG IC USD H units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG ID2 EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG ID EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG P2 EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG PB2 EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG PB EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG P CHF H units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B3b. Subscription and/or redemption fees

	In amount
R-CO TARGET 2029 IG P EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2029 IG R EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO TARGET 2029 IG AFER 2029 IG FR001400RLE2	Accumulation	Accumulation	EUR	6,116,181.70	59,339.0000	103.07
R-CO TARGET 2029 IG C2 EUR FR001400LS66	Accumulation	Accumulation	EUR	32,661,164.15	295,127.4072	110.67
R-CO TARGET 2029 IG C EUR FR001400KAL5	Accumulation	Accumulation	EUR	348,110,715.18	3,108,988.1965	111.97
R-CO TARGET 2029 IG D2 EUR FR001400LS74	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	1,672,271.29	15,114.8374	110.64
R-CO TARGET 2029 IG D EUR FR001400KAM3	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	6,716,352.52	59,986.8241	111.96
R-CO TARGET 2029 IG IC2 EUR FR001400LSA8	Accumulation	Accumulation	EUR	3,814,816.85	3,560.0000	1,071.58
R-CO TARGET 2029 IG IC EUR FR001400KAN1	Accumulation	Accumulation	EUR	199,406,377.55	177,080.7751	1,126.08
R-CO TARGET 2029 IG I CHF H FR001400KAP6	Accumulation	Accumulation	CHF	27,991.76	27.0000	1,036.73
R-CO TARGET 2029 IG IC USD H FR001400P2C8	Accumulation	Accumulation	USD	7,967,729.33	7,500.0000	1,062.36
R-CO TARGET 2029 IG ID2 EUR FR001400LSB6	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	28,138,513.13	26,387.0000	1,066.38
R-CO TARGET 2029 IG ID EUR FR001400KAO9	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	27,266,446.35	24,239.9588	1,124.86
R-CO TARGET 2029 IG P2 EUR FR001400LS82	Accumulation	Accumulation	EUR	6,527,692.17	61,234.0228	106.60

R-CO TARGET 2029 IG PB2 EUR FR001400LS90	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	61,323.29	601.6753	101.92
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Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses		Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO TARGET 2029 IG PB EUR FR001400KAS0	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	27,914,916.39	248,541.9694	112.31	
R-CO TARGET 2029 IG P CHF H FR001400KAR2	Accumulation	Accumulation		CHF	38,863.70	386.0000	100.68
R-CO TARGET 2029 IG P EUR FR001400KAQ4	Accumulation	Accumulation		EUR	343,036,378.14	3,052,051.5656	112.40
R-CO TARGET 2029 IG R EUR FR001400KAT8	Accumulation	Accumulation		EUR	106.30	1.0000	106.30

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1 +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,036,942.42	1,036,942.42	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.60	0.00	0.00	0.00	0.60
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		1,036,942.42	0.00	0.00	0.60

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	713,285.22	323,657.20	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.60	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.60	0.00	0.00	0.00	713,285.22	323,657.20	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	CHF				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.08	0.00	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	0.08	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	962,275.58	74,666.84	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	962,275.58	74,666.84	0.00

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	950,369.31
Total receivables		950,369.31
Payables		
	Redemptions payable	16,282.73
	Fixed management fees	693,263.61
Total payables		709,546.34
Total receivables and payables		240,822.97

D2. Management fees, other fees and expenses

	31/12/2024
R-CO TARGET 2029 IG AFER 2029 IG units	
Collateral fees	0.00
Fixed management fees	4,445.93
Percentage of fixed management fees	0.75
Trailer fees	0.00
Share class R-CO TARGET 2029 IG C2 EUR	
Collateral fees	0.00
Fixed management fees	193,726.91
Percentage of fixed management fees	1.00
Trailer fees	0.00
R-CO TARGET 2029 IG C EUR units	
Collateral fees	0.00
Fixed management fees	2,139,237.14
Percentage of fixed management fees	1.00
Trailer fees	0.00
Share class R-CO TARGET 2029 IG D2 EUR	
Collateral fees	0.00
Fixed management fees	7,977.12
Percentage of fixed management fees	1.00
Trailer fees	0.00
R-CO TARGET 2029 IG D EUR units	
Collateral fees	0.00
Fixed management fees	44,991.88
Percentage of fixed management fees	1.00
Trailer fees	0.00
R-CO TARGET 2029 IG IC2 EUR units	
Collateral fees	0.00
Fixed management fees	25,082.60
Percentage of fixed management fees	0.55
Trailer fees	0.00
R-CO TARGET 2029 IG IC EUR units	
Collateral fees	0.00
Fixed management fees	794,849.07
Percentage of fixed management fees	0.55
Trailer fees	0.00
R-CO TARGET 2029 IG I CHF H units	
Collateral fees	0.00
Fixed management fees	100.87
Percentage of fixed management fees	0.54
Trailer fees	0.00

	31/12/2024
R-CO TARGET 2029 IG IC USD H units	
Collateral fees	0.00
Fixed management fees	28,658.37
Percentage of fixed management fees	0.54
Trailer fees	0.00
R-CO TARGET 2029 IG ID2 EUR units	
Collateral fees	0.00
Fixed management fees	77,644.76
Percentage of fixed management fees	0.55
Trailer fees	0.00
R-CO TARGET 2029 IG ID EUR units	
Collateral fees	0.00
Fixed management fees	98,564.36
Percentage of fixed management fees	0.55
Trailer fees	0.00
Share class R-CO TARGET 2029 IG P2 EUR	
Collateral fees	0.00
Fixed management fees	23,615.16
Percentage of fixed management fees	0.70
Trailer fees	0.00
R-CO TARGET 2029 IG PB2 EUR units	
Collateral fees	0.00
Fixed management fees	69.87
Percentage of fixed management fees	0.70
Trailer fees	0.00
R-CO TARGET 2029 IG PB EUR units	
Collateral fees	0.00
Fixed management fees	140,645.24
Percentage of fixed management fees	0.70
Trailer fees	0.00
R-CO TARGET 2029 IG P CHF H units	
Collateral fees	0.00
Fixed management fees	73.41
Percentage of fixed management fees	0.70
Trailer fees	0.00
R-CO TARGET 2029 IG P EUR units	
Collateral fees	0.00
Fixed management fees	1,664,997.28
Percentage of fixed management fees	0.70
Trailer fees	0.00
R-CO TARGET 2029 IG R EUR units	
Collateral fees	0.00
Fixed management fees	0.49
Percentage of fixed management fees	0.57
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			1,914,871.13
	FR0007442496	RMM COURT TERME C	1,914,871.13
Forward financial instruments			0.00
Total group securities			1,914,871.13

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	15,428,886.53
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	15,428,886.53
Carried forward	2,249.73
Amounts distributable as net income	15,431,136.26

R-CO TARGET 2029 IG PB2 EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	179.27
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	179.27
Carried forward	0.00
Amounts distributable as net income	179.27
Appropriation:	
Paid out	174.49
Income for the period carried forward	4.78
Accumulation	0.00
Total	179.27
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	601.6753
Outstanding dividend per share following payment of interim dividends	0.29
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG AFER 2029 IG units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	32,493.56
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	32,493.56
Carried forward	0.00
Amounts distributable as net income	32,493.56
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	32,493.56
Total	32,493.56
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG C EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	4,476,193.94
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	4,476,193.94
Carried forward	0.00
Amounts distributable as net income	4,476,193.94
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	4,476,193.94
Total	4,476,193.94
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2029 IG C2 EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	419,973.47
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	419,973.47
Carried forward	0.00
Amounts distributable as net income	419,973.47
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	419,973.47
Total	419,973.47
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG D EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	86,363.53
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	86,363.53
Carried forward	63.14
Amounts distributable as net income	86,426.67
Appropriation:	
Paid out	86,381.03
Income for the period carried forward	45.64
Accumulation	0.00
Total	86,426.67
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	59,986.8241
Outstanding dividend per share following payment of interim dividends	1.44
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2029 IG D2 EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	22,659.68
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	22,659.68
Carried forward	0.00
Amounts distributable as net income	22,659.68
Appropriation:	
Paid out	22,521.11
Income for the period carried forward	138.57
Accumulation	0.00
Total	22,659.68
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	15,114.8374
Outstanding dividend per share following payment of interim dividends	1.49
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG I CHF H units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	298.59
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	298.59
Carried forward	0.00
Amounts distributable as net income	298.59
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	298.59
Total	298.59
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG IC EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	3,426,619.59
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	3,426,619.59
Carried forward	0.00
Amounts distributable as net income	3,426,619.59
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	3,426,619.59
Total	3,426,619.59
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG IC USD H units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	76,004.43
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	76,004.43
Carried forward	0.00
Amounts distributable as net income	76,004.43
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	76,004.43
Total	76,004.43
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG IC2 EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	57,870.32
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	57,870.32
Carried forward	0.00
Amounts distributable as net income	57,870.32
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	57,870.32
Total	57,870.32
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG ID EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	468,755.87
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	468,755.87
Carried forward	167.42
Amounts distributable as net income	468,923.29
Appropriation:	
Paid out	468,800.80
Income for the period carried forward	122.49
Accumulation	0.00
Total	468,923.29
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	24,239.9588
Outstanding dividend per share following payment of interim dividends	19.34
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG ID2 EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	418,094.62
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	418,094.62
Carried forward	0.00
Amounts distributable as net income	418,094.62
Appropriation:	
Paid out	417,970.08
Income for the period carried forward	124.54
Accumulation	0.00
Total	418,094.62
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	26,387.0000
Outstanding dividend per share following payment of interim dividends	15.84
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG P CHF H units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	123.73
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	123.73
Carried forward	0.00
Amounts distributable as net income	123.73
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	123.73
Total	123.73
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG P EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	5,400,855.50
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	5,400,855.50
Carried forward	0.00
Amounts distributable as net income	5,400,855.50
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	5,400,855.50
Total	5,400,855.50
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2029 IG P2 EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	102,772.04
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	102,772.04
Carried forward	0.00
Amounts distributable as net income	102,772.04
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	102,772.04
Total	102,772.04
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG PB EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	439,627.24
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	439,627.24
Carried forward	2,019.17
Amounts distributable as net income	441,646.41
Appropriation:	
Paid out	439,919.29
Income for the period carried forward	1,727.12
Accumulation	0.00
Total	441,646.41
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	248,541.9694
Outstanding dividend per share following payment of interim dividends	1.77
Tax credits related to income distribution	0.00

R-CO TARGET 2029 IG R EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1.15
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	1.15
Carried forward	0.00
Amounts distributable as net income	1.15
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	1.15
Total	1.15
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	1,577,007.73
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	1,577,007.73
Past net realised capital gains and losses not distributed	42,935.34
Amounts distributable from realised capital gains or losses	1,619,943.07

R-CO TARGET 2029 IG PB2 EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	44.51
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	44.51
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	44.51
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	44.51
Accumulation	0.00
Total	44.51
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG AFER 2029 IG units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	3,683.54
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	3,683.54
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	3,683.54
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	3,683.54
Total	3,683.54
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG C EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	453,267.65
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	453,267.65
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	453,267.65
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	453,267.65
Total	453,267.65
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2029 IG C2 EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	42,522.37
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	42,522.37
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	42,522.37
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	42,522.37
Total	42,522.37
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG D EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	8,744.90
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	8,744.90
Past net realised capital gains and losses not distributed	4,657.26
Amounts distributable from realised capital gains or losses	13,402.16
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	13,402.16
Accumulation	0.00
Total	13,402.16
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2029 IG D2 EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	2,159.89
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	2,159.89
Past net realised capital gains and losses not distributed	150.75
Amounts distributable from realised capital gains or losses	2,310.64
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	2,310.64
Accumulation	0.00
Total	2,310.64
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG I CHF H units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	738.14
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	738.14
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	738.14
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	738.14
Total	738.14
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG IC EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	259,206.65
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	259,206.65
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	259,206.65
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	259,206.65
Total	259,206.65
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG IC USD H units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	240,416.44
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	240,416.44
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	240,416.44
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	240,416.44
Total	240,416.44
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG IC2 EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	4,945.10
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	4,945.10
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	4,945.10
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	4,945.10
Total	4,945.10
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG ID EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	35,453.13
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	35,453.13
Past net realised capital gains and losses not distributed	18,827.65
Amounts distributable from realised capital gains or losses	54,280.78
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	54,280.78
Accumulation	0.00
Total	54,280.78
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG ID2 EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	34,485.18
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	34,485.18
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	34,485.18
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	34,485.18
Accumulation	0.00
Total	34,485.18
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG P CHF H units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	381.73
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	381.73
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	381.73
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	381.73
Total	381.73
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG P EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	446,159.69
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	446,159.69
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	446,159.69
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	446,159.69
Total	446,159.69
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2029 IG P2 EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	8,486.94
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	8,486.94
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	8,486.94
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	8,486.94
Total	8,486.94
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG PB EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	36,311.80
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	36,311.80
Past net realised capital gains and losses not distributed	19,299.68
Amounts distributable from realised capital gains or losses	55,611.48
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	55,611.48
Accumulation	0.00
Total	55,611.48
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2029 IG R EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	0.07
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	0.07
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	0.07
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	0.07
Total	0.07
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

D5c. Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2029 IG D2 EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	11,638.42	EUR	0.77	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	10,882.69	EUR	0.72	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	22,521.11	EUR	1.49	EUR

Breakdown of coupon: R-CO TARGET 2029 IG D EUR units

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	45,589.99	EUR	0.76	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	40,791.04	EUR	0.68	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	86,381.03	EUR	1.44	EUR

Breakdown of coupon: R-CO TARGET 2029 IG ID2 EUR units

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	116,102.80	EUR	4.40	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	301,867.28	EUR	11.44	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	417,970.08	EUR	15.84	EUR

D5c. Further information regarding the coupon's tax treatment

Breakdown of coupon: R-CO TARGET 2029 IG ID EUR units

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	185,193.28	EUR	7.64	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	283,607.52	EUR	11.70	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	468,800.80	EUR	19.34	EUR

Breakdown of coupon: R-CO TARGET 2029 IG PB2 EUR units

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	174.49	EUR	0.29	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	174.49	EUR	0.29	EUR

Breakdown of coupon: R-CO TARGET 2029 IG PB EUR units

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	188,891.89	EUR	0.76	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	251,027.40	EUR	1.01	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	439,919.29	EUR	1.77	EUR

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			1,036,942,421.71	99.79
Bonds and similar securities traded on a regulated or similar market			1,036,942,421.71	99.79
Insurance			47,182,195.36	4.54
ASS GENERALI 2.124% 01-10-30	EUR	8,000,000	7,602,240.22	0.73
CASA ASSURANCES 2.0% 17-07-30	EUR	4,500,000	4,173,592.81	0.40
CNP ASSURANCES 1.25% 27-01-29	EUR	4,700,000	4,396,922.04	0.42
GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29	EUR	3,700,000	3,509,841.79	0.34
MAPFRE 2.875% 13-04-30	EUR	8,900,000	8,819,350.76	0.85
PERMANENT TSB GROUP 6.625% 30-06-29	EUR	9,000,000	10,248,181.03	0.99
UMG GROUPE VYV 1.625% 02-07-29	EUR	9,000,000	8,432,066.71	0.81
Automotive			19,156,807.27	1.84
General Motors Financial Co Inc 4.3% 15-02-29	EUR	8,000,000	8,613,904.70	0.83
STELLANTIS NV 3.375% 19-11-28	EUR	10,500,000	10,542,902.57	1.01
Commercial banks			209,699,995.18	20.20
BANCO BPM 4.875% 17-01-30 EMTN	EUR	9,000,000	9,920,387.21	0.95
BANCO DE BADELL 5.5% 08-09-29	EUR	6,500,000	7,096,668.39	0.68
BARCLAYS 0.577% 09-08-29	EUR	3,000,000	2,747,621.42	0.26
BARCLAYS 4.918% 08-08-30 EMTN	EUR	4,300,000	4,683,587.86	0.45
BELFIUS SANV 3.75% 22-01-29	EUR	3,000,000	3,172,419.84	0.31
BK IRELAND GROUP 4.625% 13-11-29	EUR	6,000,000	6,365,413.97	0.61
BNP PAR 1.125% 17-04-29 EMTN	EUR	4,000,000	3,779,518.08	0.36
BPCE 4.625% 02-03-30	EUR	4,000,000	4,345,762.74	0.42
BQ POSTALE 4.375% 17-01-30	EUR	4,400,000	4,767,208.61	0.46
CA 2.0% 25-03-29 EMTN	EUR	6,500,000	6,246,315.68	0.60
CAIXABANK 5.0% 19-07-29 EMTN	EUR	4,000,000	4,348,274.79	0.42
CMZB FRANCFORT 5.125% 18-01-30	EUR	5,600,000	6,245,957.70	0.60
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	3,700,000	3,827,693.47	0.37
CRELAN 6.0% 28-02-30 EMTN	EUR	9,000,000	10,362,237.05	1.04
DEUTSCHE BK 5.375% 11-01-29	EUR	3,000,000	3,342,645.41	0.32
DEUTSCHE BK PARIS BRANCH 3.75% 15-01-30	EUR	2,500,000	2,655,013.73	0.26
DEUTSCHE BK PARIS BRANCH 4.125% 04-04-30	EUR	2,100,000	2,216,656.58	0.21
DEUTSCHE BK PARIS BRANCH 5.0% 05-09-30	EUR	2,000,000	2,161,886.71	0.21
EFG EUROBANK 3.25% 12-03-30	EUR	6,900,000	6,866,389.44	0.66
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	8,500,000	9,329,418.85	0.90
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	1,000,000	1,121,264.32	0.11
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	8,000,000	8,713,389.59	0.84
HSBC 0.641% 24-09-29	EUR	5,000,000	4,572,668.63	0.44
ICCREA BANCA 4.25% 05-02-30	EUR	5,000,000	5,366,665.16	0.52
ING GROEP NV 3.875% 12-08-29	EUR	4,000,000	4,170,910.68	0.40
INTE 5.25% 13-01-30 EMTN	EUR	4,000,000	4,597,962.30	0.44
NATWEST GROUP 4.771% 16-02-29	EUR	4,000,000	4,370,117.49	0.42
NCG BAN 5.875% 02-04-30 EMTN	EUR	6,000,000	6,873,627.95	0.66
NIBC BANK NV 6.0% 16-11-28	EUR	6,300,000	6,974,480.59	0.67
NOVO BAN 4.25% 08-03-28 EMTN	EUR	7,000,000	7,426,250.62	0.71
Raiffeisen Bank Zrt 5.15% 23-05-30	EUR	8,500,000	9,142,230.89	0.88
RCI BANQUE 4.875% 02-10-29	EUR	9,400,000	10,024,218.59	0.96

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
SG 1.75% 22-03-29 EMTN	EUR	1,300,000	1,232,952.86	0.12
SG 4.75% 28-09-29	EUR	6,800,000	7,198,060.36	0.69
UBS GROUP AG 7.75% 01-03-29	EUR	7,000,000	8,436,590.82	0.81
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	6,500,000	7,147,228.80	0.69
UNICREDIT 4.45% 16-02-29 EMTN	EUR	3,300,000	3,558,407.40	0.34
WELLS FARGO 1.741% 04-05-30	EUR	4,500,000	4,291,890.60	0.41
Consumer durables			8,130,503.35	0.78
ELECTROLUX AB 2.5% 18-05-30	EUR	3,000,000	2,891,875.27	0.28
ELECTROLUX AB 4.5% 29-09-28	EUR	5,000,000	5,238,628.08	0.50
Airlines			18,601,731.14	1.79
AIR FR KLM 4.625% 23-05-29	EUR	3,000,000	3,174,960.82	0.31
AIR FR KLM 8.125% 31-05-28	EUR	7,500,000	8,813,848.46	0.84
DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	EUR	6,400,000	6,612,921.86	0.64
Automotive components			15,459,808.16	1.49
AUTOLIV 3.625% 07-08-29 EMTN	EUR	3,000,000	3,086,138.84	0.30
PIRELLI C 3.875% 02-07-29 EMTN	EUR	2,700,000	2,822,770.11	0.27
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,200,000	1,188,623.59	0.11
SCHAEFFLER AG 4.75% 14-08-29	EUR	8,000,000	8,362,275.62	0.81
Construction and engineering			11,111,329.85	1.07
HOCHTIEF AG 0.625% 26-04-29	EUR	6,500,000	5,911,880.45	0.57
HOCHTIEF AG 4.25% 31-05-30	EUR	4,900,000	5,199,449.40	0.50
Consumer credit			3,189,091.72	0.31
NT CONS FIN 3.75% 17-01-29	EUR	3,000,000	3,189,091.72	0.31
Distribution of basic foodstuffs			9,378,774.86	0.90
KRAFT HEINZ FOODS 3.5% 15-03-29	EUR	5,750,000	6,029,373.99	0.58
MACQUARIE GROUP 4.7471% 23-01-30	EUR	3,000,000	3,349,400.87	0.32
Water			3,289,823.32	0.32
HIME SARLU 0.625% 16-09-28	EUR	3,700,000	3,289,823.32	0.32
Electricity			5,472,114.66	0.53
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,200,000	1,238,900.71	0.12
ORANO 2.75% 08-03-28 EMTN	EUR	4,200,000	4,233,213.95	0.41
Wrapping and packaging			4,298,564.11	0.41
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	4,000,000	4,298,564.11	0.41
Savings and mortgages			940,460.16	0.09
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,000,000	940,460.16	0.09
Medical equipment and supplies			8,527,139.18	0.82
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	8,000,000	8,527,139.18	0.82
Finance			244,561.04	0.02
EASYJET FINCO BV 1.875% 03-03-28	EUR	250,000	244,561.04	0.02
Retail REITs			3,795,343.66	0.37
CARMILA 5.5% 09-10-28 EMTN	EUR	3,500,000	3,795,343.66	0.37
Residential REITs			8,924,434.15	0.86
ALTAREA COGEDIM 1.75% 16-01-30	EUR	10,000,000	8,924,434.15	0.86

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
Gas			14,787,402.73	1.42
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	2,500,000	2,277,640.24	0.22
APA INFRASTRUCTURE 2.0% 15-07-30	EUR	3,700,000	3,482,068.73	0.34
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	5,500,000	5,898,724.38	0.56
SNAM 4.0% 27-11-29 EMTN	EUR	3,000,000	3,128,969.38	0.30
Property management and development			18,679,549.87	1.80
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	4,500,000	3,961,413.18	0.38
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	8,450,000	9,398,336.55	0.91
PRAEMIA HEALTHCARE 0.875% 04-11-29	EUR	6,000,000	5,319,800.14	0.51
Property management and development			22,288,480.38	2.14
AROWNTOWN 4.8% 16-07-29 EMTN	EUR	8,300,000	8,787,896.17	0.84
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	6,700,000	7,048,851.06	0.68
VONOVIA SE 0.5% 14-09-29 EMTN	EUR	700,000	624,543.88	0.06
VONOVIA SE 0.625% 14-12-29	EUR	6,600,000	5,827,189.27	0.56
Department stores and similar			10,026,995.60	0.96
PROSUS NV 1.288% 13-07-29 EMTN	EUR	11,000,000	10,026,995.60	0.96
Hospitality, restaurants and leisure			4,387,870.79	0.42
ACCOR 2.375% 29-11-28	EUR	4,500,000	4,387,870.79	0.42
Real estate			11,681,919.89	1.12
VGP 1.5% 08-04-29	EUR	2,000,000	1,848,781.78	0.18
VGP 2.25% 17-01-30	EUR	10,500,000	9,833,138.11	0.94
Transport infrastructure			29,512,826.16	2.84
ABERTIS INFRA 4.125% 07-08-29	EUR	7,500,000	7,937,242.81	0.76
ASTM 1.5% 25-01-30 EMTN	EUR	6,500,000	6,027,666.84	0.58
AUTOSTRADA PER L ITALILIA 2.0% 15-01-30	EUR	9,000,000	8,573,978.36	0.83
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	6,500,000	6,973,938.15	0.67
Software			52,094,944.42	5.01
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	8,000,000	8,372,704.66	0.81
INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	9,500,000	10,176,977.16	0.98
KION GROUP AG 4.0% 20-11-29	EUR	10,500,000	10,755,222.64	1.02
PANDORA AS 3.875% 31-05-30	EUR	9,900,000	10,344,783.95	1.00
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	8,500,000	8,911,317.91	0.86
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	3,750,000	3,533,938.10	0.34
Machinery			5,714,764.83	0.55
FORTIVE 3.7% 15-08-29	EUR	5,500,000	5,714,764.83	0.55
Capital markets			121,355,027.36	11.68
3I GROUP 4.875% 14-06-29	EUR	8,000,000	8,767,944.11	0.84
AIB GROUP 4.625% 23-07-29 EMTN	EUR	2,800,000	3,002,358.30	0.29
AIB GROUP 5.75% 16-02-29	EUR	1,200,000	1,356,080.92	0.13
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	7,000,000	6,456,618.69	0.62
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	3,000,000	3,160,809.25	0.30
BEVCO LUX SARL 1.0% 16-01-30	EUR	6,000,000	5,387,998.85	0.52
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	8,000,000	8,772,986.89	0.84
CIMIC FINANCE 1.5% 28-05-29	EUR	12,000,000	10,986,073.15	1.06
ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29	EUR	6,500,000	7,049,578.20	0.68
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	5,000,000	5,420,551.64	0.52

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
GRENKE FINANCE 5.75% 06-07-29	EUR	7,300,000	7,759,671.50	0.75
IHG FINANCE LLC 4.375% 28-11-29	EUR	4,000,000	4,232,920.27	0.41
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	4,000,000	3,748,810.14	0.36
MORGAN STANLEY 0.495% 26-10-29	EUR	5,000,000	4,559,028.77	0.44
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	8,400,000	8,891,088.56	0.86
NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.625% 11-09-29	EUR	7,700,000	7,878,500.77	0.76
OTP BANK 5.0% 31-01-29 EMTN	EUR	10,000,000	10,825,998.63	1.04
RAIFFEISEN BANK INTL AG 4.625% 21-08-29	EUR	10,500,000	11,048,952.23	1.06
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	2,200,000	2,049,056.49	0.20
Construction materials			8,776,335.29	0.84
IMERYS 4.75% 29-11-29 EMTN	EUR	8,300,000	8,776,335.29	0.84
Media			17,775,546.58	1.71
JC DECAUX SE 5.0% 11-01-29	EUR	6,000,000	6,652,752.62	0.64
SES 3.5% 14-01-29 EMTN	EUR	11,000,000	11,122,793.96	1.07
Interactive media and services			10,033,068.58	0.97
WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	EUR	9,700,000	10,033,068.58	0.97
Metals and minerals			20,064,477.67	1.93
ANGLO AMER CAP 3.75% 15-06-29	EUR	8,500,000	8,866,124.11	0.85
SILFIN NV 5.125% 17-07-30	EUR	10,500,000	11,198,353.56	1.08
Biological science tools and services			3,115,441.85	0.30
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	3,000,000	3,115,441.85	0.30
Paper and timber industry			9,014,213.90	0.87
RADIOTELEVISIONE ITALIANA 4.375% 10-07-29	EUR	8,500,000	9,014,213.90	0.87
Oil and gas			15,648,277.86	1.51
AKER BP A 1.125% 12-05-29 EMTN	EUR	300,000	276,497.69	0.03
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	11,000,000	11,238,667.60	1.08
TEREGA 0.875% 17-09-30	EUR	2,500,000	2,185,472.60	0.21
VAR ENERGI A 5.5% 04-05-29	EUR	1,750,000	1,947,639.97	0.19
Independent energy producers and traders			10,912,145.89	1.05
Industrial Power Corporation 4.75% 01-06-30	EUR	10,000,000	10,912,145.89	1.05
Chemicals			13,553,179.91	1.30
ARKEMA 4.25% 20-05-30 EMTN	EUR	2,400,000	2,581,207.07	0.25
KS AKTUELL AG 4.25% 19-06-29	EUR	10,500,000	10,971,972.84	1.05
Pharmaceuticals			10,714,983.62	1.03
ITM ENTREPRISES 5.75% 22-07-29	EUR	5,000,000	5,466,515.75	0.52
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	1,900,000	1,717,384.75	0.17
VIATRIS 3.125% 22-11-28	EUR	3,500,000	3,531,083.12	0.34
Construction industry products			5,163,451.18	0.50
WIENERBERGER AG 4.875% 04-10-28	EUR	4,850,000	5,163,451.18	0.50
Corporate services			23,634,949.97	2.27
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	9,100,000	9,533,333.27	0.91
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	5,800,000	6,299,840.03	0.61
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	4,000,000	4,233,161.64	0.41
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	3,300,000	3,568,615.03	0.34

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Professional services			4,036,535.16	0.39
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	3,800,000	4,036,535.16	0.39
Miscellaneous client services			15,504,605.19	1.49
ISS GLOBAL AS 3.875% 05-06-29	EUR	5,400,000	5,656,536.99	0.54
LEASYS 3.375% 25-01-29 EMTN	EUR	9,800,000	9,848,068.20	0.95
Diversified telecommunications services			15,783,018.97	1.52
CELLNEX TELECOM 1.875% 26-06-29	EUR	6,000,000	5,739,939.86	0.55
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	11,000,000	10,043,079.11	0.97
Mobile telecommunications services			3,393,998.09	0.33
AMERICAN TOWER 0.875% 21-05-29	EUR	3,700,000	3,393,998.09	0.33
Diversified financial services			122,499,144.49	11.79
ALIAxis FINANCE 0.875% 08-11-28	EUR	11,500,000	10,557,200.86	1.02
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	11,500,000	11,015,016.72	1.07
BANCA IFIS 5.5% 27-02-29 EMTN	EUR	3,200,000	3,528,447.91	0.34
Banca Ifis 6.875% 13-09-28	EUR	6,000,000	6,745,685.34	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	EUR	3,600,000	3,395,349.37	0.33
BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	EUR	9,500,000	9,570,345.55	0.92
CTP NV 1.25% 21-06-29 EMTN	EUR	4,500,000	4,137,827.98	0.40
CTP NV 4.75% 05-02-30 EMTN	EUR	6,000,000	6,530,623.28	0.63
DSV FINANCE BV 3.25% 06-11-30	EUR	3,600,000	3,658,461.78	0.35
INDIGO GROUP 4.5% 18-04-30	EUR	10,000,000	10,836,097.95	1.04
JDE PEET S BV 4.125% 23-01-30	EUR	4,200,000	4,517,418.79	0.43
KOMMUNALKREDIT 5.25% 28-03-29	EUR	10,000,000	10,939,578.08	1.05
LOGICOR FINANCING SARL 1.625% 17-01-30	EUR	10,500,000	9,712,063.36	0.93
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	400,000	423,292.96	0.04
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	11,500,000	10,813,239.69	1.04
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	7,000,000	6,339,593.15	0.61
VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	EUR	8,000,000	8,051,513.42	0.77
WPP FINANCE 2013 3.625% 12-09-29	EUR	1,659,000	1,727,388.30	0.17
IT-related services			21,248,285.93	2.04
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	850,000	753,361.35	0.07
FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	9,300,000	9,793,768.00	0.94
TDC NET AS 5.186% 02-08-29	EUR	10,000,000	10,701,156.58	1.03
SIICs (listed real estate investment companies) specialising in mortgage lending			4,862,568.39	0.47
NYKREDIT 4.625% 19-01-29 EMTN	EUR	2,200,000	2,406,190.91	0.23
SAS NERVAL 3.625% 20-07-28	EUR	2,400,000	2,456,377.48	0.24
Commercial and distribution companies			10,421,052.74	1.00
AIR LEASE 3.7% 15-04-30 EMTN	EUR	10,000,000	10,421,052.74	1.00
Listed real estate investment companies			16,928,961.62	1.63
CITYCON TREASURY BV 6.5% 08-03-29	EUR	6,000,000	6,701,806.44	0.64
ICADE 1.0% 19-01-30	EUR	11,500,000	10,227,155.18	0.99
Health care and other medical services			2,218,673.97	0.21
FRESENIUS SE 5.125% 05-10-30	EUR	2,000,000	2,218,673.97	0.21
Road and rail transport			3,707,045.66	0.36
SIXT SE 3.75% 25-01-29 EMTN	EUR	3,500,000	3,707,045.66	0.36

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
UCI SECURITIES			1,914,871.13	0.18
UCITS			1,914,871.13	0.18
Collective management			1,914,871.13	0.18
RMM COURT TERME C	EUR	457	1,914,871.13	0.18
Total			1,038,857,292.84	99.97

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-639.23	CHF	41,212.66	EUR	-41,851.89	FR001400KAR2
A CHF EUR 13/03/25	0.00	-466.18	CHF	30,055.34	EUR	-30,521.52	FR001400KAP6
A USD EUR 13/03/25	86,067.05	0.00	USD	7,578,913.84	EUR	-7,492,846.79	FR001400P2C8
Total	86,067.05	-1,105.41		7,650,181.84		-7,565,220.20	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	1,038,857,292.84
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	84,961.64
Other assets (+)	950,969.08
Other liabilities (-)	-709,546.34
Financing liabilities (-)	0.00
Total = net assets	1,039,183,677.22

Share designation	Share currency	Number of shares	Net asset value per share
R-CO TARGET 2029 IG AFER 2029 IG units	EUR	59,339.0000	103.07
Share class R-CO TARGET 2029 IG C2 EUR	EUR	295,127.4072	110.67
R-CO TARGET 2029 IG C EUR units	EUR	3,108,988.1965	111.97
Share class R-CO TARGET 2029 IG D2 EUR	EUR	15,114.8374	110.64
R-CO TARGET 2029 IG D EUR units	EUR	59,986.8241	111.96
R-CO TARGET 2029 IG IC2 EUR units	EUR	3,560.0000	1,071.58
R-CO TARGET 2029 IG IC EUR units	EUR	177,080.7751	1,126.08
R-CO TARGET 2029 IG I CHF H units	CHF	27.0000	1,036.73
R-CO TARGET 2029 IG IC USD H units	USD	7,500.0000	1,062.36
R-CO TARGET 2029 IG ID2 EUR units	EUR	26,387.0000	1,066.38
R-CO TARGET 2029 IG ID EUR units	EUR	24,239.9588	1,124.86
Share class R-CO TARGET 2029 IG P2 EUR	EUR	61,234.0228	106.60
R-CO TARGET 2029 IG PB2 EUR units	EUR	601.6753	101.92
R-CO TARGET 2029 IG PB EUR units	EUR	248,541.9694	112.31
R-CO TARGET 2029 IG P CHF H units	CHF	386.0000	100.68
R-CO TARGET 2029 IG P EUR units	EUR	3,052,051.5656	112.40
R-CO TARGET 2029 IG R EUR units	EUR	1.0000	106.30

R-CO CONVICTION SUBFIN

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Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	65,952,817.91
Traded on a regulated or similar market	65,952,817.91
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	2,966,583.72
UCITS	2,966,583.72
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	68,919,401.63
Receivables and asset adjustment accounts	0.00
Financial accounts	208,126.23
Subtotal of assets other than eligible assets II	208,126.23
Total assets I+II	69,127,527.86

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	62,968,708.84
Net income carried forward	10.29
Net realised capital gains and losses carried forward	0.00
Net income for the period	5,951,928.61
Shareholders' equity I	68,920,647.74
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	68,920,647.74
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	6,082.50
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	6,082.50
Other liabilities:	
Payables and liability adjustment accounts	200,797.62
Bank facilities	0.00
Subtotal of other liabilities IV	200,797.62
Total liabilities: I+II+III+IV	69,127,527.86

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	2,677.94
Income from bonds	1,444,751.43
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	1,447,429.37
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-496.13
Subtotal of expenses from financial transactions	-496.13
Total net financial income (A)	1,446,933.24
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-432,948.03
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-432,948.03
Subtotal of net income before equalisation account (C = A-B)	1,013,985.21
Net income equalisation for the period (D)	731,172.42
Subtotal of net income I = (C+D)	1,745,157.63
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	-143,136.57
External transaction fees and disposal costs	-13,854.77
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	-156,991.34
Equalisation of net realised capital gains or losses (F)	-507,865.07
Net realised capital gains or losses II = (E+F)	-664,856.41

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	3,151,931.30
Exchange differences on foreign currency accounts	5,177.58
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	3,157,108.88
Equalisation of net unrealised capital gains or losses (H)	1,714,518.51
Net unrealised capital gains or losses III = (G+H)	4,871,627.39
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	5,951,928.61

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The sub-fund's investment objective is to outperform the iBoxx Euro Subordinated Financials index, over the recommended investment period of at least three years, by creating a portfolio exposed to bonds issued mainly by international financial institutions.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	62,844,945.12	64,698,809.20	21,929,441.37	68,920,647.74
Share class R-CO CONVICTION SUBFIN C in EUR				
Net assets	4,357,456.60	5,119,488.89	119,945.73	6,914,271.35
Number of securities	43,632.6712	58,858.8034	1,274.2001	67,283.2962
Net asset value per share	99.87	86.98	94.13	102.76
Accumulation per unit on net capital gains and losses	-0.01	-1.04	-23.11	-0.99
Accumulation per unit on income	-0.10	1.96	2.71	2.34
Share class R-CO CONVICTION SUBFIN I in EUR				
Net assets	14,986,759.90	13,331,977.00	13,838,102.96	60,489,520.23
Number of securities	15,000.0000	15,239.0000	14,535.0000	58,033.0000
Net asset value per share	999.12	874.86	952.05	1,042.33
Accumulation per unit on net capital gains and losses	-0.11	-10.47	-232.84	-10.05
Accumulation per unit on income	-0.59	24.55	32.33	26.68
Share class R-CO CONVICTION SUBFIN ID in EUR				
Net assets	5,195,408.68	4,549,426.92	7,582,637.22	1,049,267.46
Number of securities	5,200.0000	5,200.0000	8,200.0000	1,071.2802
Net asset value per share	999.12	874.89	924.71	979.45
Accumulation per unit on net capital gains and losses	-0.11	-10.47	-232.85	-9.44
Distribution of income per unit	0.00	24.58	31.07	25.27
Tax credit per unit	0.00	0.00	0.00	0.00
Accumulation per unit on income	-0.59	0.00	0.00	0.00
Share class R-CO CONVICTION SUBFIN P in EUR				
Net assets	38,305,319.94	41,697,916.39	388,755.46	467,588.70
Number of securities	383,426.9896	477,576.8993	4,097.9588	4,504.6782
Net asset value per share	99.90	87.31	94.87	103.80
Accumulation per unit on net capital gains and losses	-0.01	-1.04	-23.22	-1.00
Accumulation per unit on income	-0.06	2.28	3.08	2.59

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

Unti 17 November 2024:

	Fees charged to the sub-fund	Base	Rate
1.	Investment management fees	Net assets	C EUR share: 1.20% maximum, all taxes included P EUR share: 0.80% maximum, all taxes included
2	Administrative fees not paid to the Management Company		I EUR and ID EUR shares: 0.60% maximum, all taxes included
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	20% of the sub-fund's annual outperformance net of fees versus its benchmark index (iBoxx Euro Subordinated Financials Index), according to the methodology described below (*).

From 18 November 2024:

	Fees charged to the sub-fund	Base	Rate
1.	Investment management fees	Net assets	C EUR share: 1.20% maximum, all taxes included P EUR share: 0.80% maximum, all taxes included I EUR and ID EUR shares:
2	Operating expenses and fees for other services	Net assets	0.10% inclusive of tax
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commission	Payable on each transaction	None
5	Performance fee	Net assets	20% of the sub-fund's annual outperformance net of fees versus its benchmark index (iBoxx Euro Subordinated Financials Index), according to the methodology described below (*).

(*) Performance fee:

The sub-fund uses a performance fee model based on a benchmark index.

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a benchmark index [iBoxx Euro Subordinated Financials Index] with the same subscription and redemption pattern is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
 - (i) At the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
 - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years;
 - (iii) or, failing that, on the date the sub-fund was launched;
- From this starting value, the reference fund's value will then rise and fall in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 20% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year. The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

Swing pricing

Net asset value adjustment method associated with swing pricing with a trigger threshold:

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO CONVICTION SUBFIN ID	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION SUBFIN P	Accumulation	Accumulation
Share class R-CO CONVICTION SUBFIN I	Accumulation	Accumulation
Share class R-CO CONVICTION SUBFIN C	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	21,929,441.37
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	55,036,942.86
Redemptions (after deduction of the redemption fee payable to the UCI)	-11,805,065.24
Net income for the period, before equalisation accounts	1,013,985.21
Net realised capital gains or losses before equalisation accounts	-156,991.34
Change in unrealised capital gains or losses before equalisation accounts	3,157,108.88
Net income from previous period paid out	-254,774.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	68,920,647.74

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO CONVICTION SUBFIN C		
Shares subscribed during period	67,050.7756	6,616,100.83
Shares redeemed during period	-1,041.6795	-103,952.12
Net balance of subscriptions/redemptions	66,009.0961	6,512,148.71
Number of outstanding shares at the end of the period	67,283.2962	
Share class R-CO CONVICTION SUBFIN I		
Shares subscribed during period	48,097.0000	48,001,889.59
Shares redeemed during period	-4,599.0000	-4,704,928.37
Net balance of subscriptions/redemptions	43,498.0000	43,296,961.22
Number of outstanding shares at the end of the period	58,033.0000	
Share class R-CO CONVICTION SUBFIN ID		
Shares subscribed during period	71.2802	70,124.75
Shares redeemed during period	-7,200.0000	-6,706,114.00
Net balance of subscriptions/redemptions	-7,128.7198	-6,635,989.25
Number of outstanding shares at the end of the period	1,071.2802	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO CONVICTION SUBFIN P		
Shares subscribed during period	3,401.1147	348,827.69
Shares redeemed during period	-2,994.3953	-290,070.75
Net balance of subscriptions/redemptions	406.7194	58,756.94
Number of outstanding shares at the end of the period	4,504.6782	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION SUBFIN C	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION SUBFIN I	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION SUBFIN ID	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION SUBFIN P	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO CONVICTION SUBFIN C FR00140060Y5	Accumulation	Accumulation	EUR	6,914,271.35	67,283.2962	102.76
R-CO CONVICTION SUBFIN I FR00140060X7	Accumulation	Accumulation	EUR	60,489,520.23	58,033.0000	1,042.33
R-CO CONVICTION SUBFIN ID FR00140060V1	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	1,049,267.46	1,071.2802	979.45
R-CO CONVICTION SUBFIN P FR00140060Z2	Accumulation	Accumulation	EUR	467,588.70	4,504.6782	103.80

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	65,952.81	65,666.25	286.56	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	208.13	0.00	0.00	0.00	208.13
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		65,666.25	286.56	0.00	208.13

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	302.89	3,587.49	1,719.19	19,614.66	40,728.58
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	208.13	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	208.13	0.00	302.89	3,587.49	1,719.19	19,614.66	40,728.58

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	348.93	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	207.05	0.00	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	-527.66	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	28.32	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	39,194.31	26,758.51	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	39,194.31	26,758.51	0.00

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	6.08
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
Total receivables		0.00
Payables		
	Fixed management fees	45,766.75
	Variable management fees	155,030.87
Total payables		200,797.62
Total receivables and payables		-200,797.62

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO CONVICTION SUBFIN C	
Collateral fees	0.00
Fixed management fees	35,517.19
Percentage of fixed management fees	1.23
Variable management fee provision	3,131.39
Percentage of variable management fees for which a provision has been established	0.11
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO CONVICTION SUBFIN I	
Collateral fees	0.00
Fixed management fees	213,253.96
Percentage of fixed management fees	0.62
Variable management fee provision	118,936.63
Percentage of variable management fees for which a provision has been established	0.35
Variable management fees acquired	3,166.27
Percentage of variable management fees acquired	0.01
Trailer fees	0.00
Share class R-CO CONVICTION SUBFIN ID	
Collateral fees	0.00
Fixed management fees	27,240.57
Percentage of fixed management fees	0.60
Variable management fee provision	4,528.45
Percentage of variable management fees for which a provision has been established	0.10
Variable management fees acquired	24,130.73
Percentage of variable management fees acquired	0.54
Trailer fees	0.00
Share class R-CO CONVICTION SUBFIN P	
Collateral fees	0.00
Fixed management fees	1,905.44
Percentage of fixed management fees	0.82
Variable management fee provision	730.25
Percentage of variable management fees for which a provision has been established	0.32
Variable management fees acquired	407.15
Percentage of variable management fees acquired	0.18
Trailer fees	0.00

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			2,966,583.72
	FR0007442496	RMM COURT TERME C	2,966,583.72
Forward financial instruments			0.00
Total group securities			2,966,583.72

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1,745,157.63
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	1,745,157.63
Carried forward	10.29
Amounts distributable as net income	1,745,167.92

Share class R-CO CONVICTION SUBFIN C

Appropriation of distributable amounts related to net income	31/12/2024
Net income	157,954.31
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	157,954.31
Carried forward	0.00
Amounts distributable as net income	157,954.31
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	157,954.31
Total	157,954.31
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO CONVICTION SUBFIN I

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1,548,437.63
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	1,548,437.63
Carried forward	0.00
Amounts distributable as net income	1,548,437.63
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	1,548,437.63
Total	1,548,437.63
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO CONVICTION SUBFIN ID

Appropriation of distributable amounts related to net income	31/12/2024
Net income	27,068.48
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	27,068.48
Carried forward	10.29
Amounts distributable as net income	27,078.77
Appropriation:	
Paid out	27,071.25
Income for the period carried forward	7.52
Accumulation	0.00
Total	27,078.77
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	1,071.2802
Outstanding dividend per share following payment of interim dividends	25.27
Tax credits related to income distribution	0.00

Share class R-CO CONVICTION SUBFIN P

Appropriation of distributable amounts related to net income	31/12/2024
Net income	11,697.21
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	11,697.21
Carried forward	0.00
Amounts distributable as net income	11,697.21
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	11,697.21
Total	11,697.21
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-664,856.41
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	-664,856.41
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-664,856.41

Share class R-CO CONVICTION SUBFIN C

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-66,893.20
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-66,893.20
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-66,893.20
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-66,893.20
Total	-66,893.20
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO CONVICTION SUBFIN I

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-583,331.24
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-583,331.24
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-583,331.24
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-583,331.24
Total	-583,331.24
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO CONVICTION SUBFIN ID

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-10,118.24
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-10,118.24
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-10,118.24
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-10,118.24
Total	-10,118.24
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO CONVICTION SUBFIN P

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-4,513.73
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-4,513.73
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-4,513.73
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-4,513.73
Total	-4,513.73
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			65,952,817.91	95.70
Bonds and similar securities traded on a regulated or similar market			65,952,817.91	95.70
Insurance			17,031,624.20	24.71
ACHMEA BV 4.625% PERP	EUR	600,000	593,660.40	0.86
AGEAS NV EX FORTIS 3.875% PERP	EUR	600,000	574,713.62	0.83
ALLIANZ SE 2.625% PERP	EUR	600,000	533,001.37	0.77
ALLIANZ SE 5.824% 25-07-53	EUR	1,000,000	1,158,428.99	1.68
APICIL PREVOYANCE 4.0% 24-10-29	EUR	100,000	98,948.58	0.14
APICIL PREVOYANCE 5.375% 03-10-34	EUR	800,000	847,762.36	1.23
ASR NEDERLAND NV 6.625% PERP	EUR	400,000	420,635.62	0.61
ASR NEDERLAND NV 7.0% 07-12-43	EUR	700,000	835,347.16	1.21
ASS GENERALI 5.399% 20-04-33	EUR	1,100,000	1,266,609.07	1.82
ASS GEN FIX 27-10-47 EMTN	EUR	250,000	267,215.39	0.39
ATRADIUS NV 5.0% 17-04-34	EUR	700,000	769,932.40	1.12
AXA 1.875% 10-07-42 EMTN	EUR	600,000	529,327.48	0.77
AXA 6.375% PERP EMTN	EUR	800,000	886,318.37	1.29
CCR RE 2.875% 15-07-40	EUR	300,000	281,072.38	0.41
CNP ASSURANCES 1.875% 12-10-53	EUR	600,000	507,452.22	0.74
CNP ASSURANCES TEC_2R+0.1% PERP	EUR	300,000	286,559.00	0.42
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	1,000,000	1,054,598.80	1.53
LA MONDIALE 4.375% PERP	EUR	200,000	195,311.73	0.28
LA MONDIALE 6.75% 31-12-49	EUR	500,000	536,473.53	0.78
MAPFRE 2.875% 13-04-30	EUR	200,000	198,187.66	0.29
MAPFRE 4.125% 07-09-48	EUR	200,000	205,962.12	0.30
MUNICH RE 1.0% 26-05-42	EUR	200,000	168,187.44	0.24
MUNICH RE 4.25% 26-05-44	EUR	700,000	740,771.44	1.07
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	EUR	400,000	341,902.38	0.50
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	300,000	267,184.50	0.39
SAMPO 2.5% 03-09-52	EUR	800,000	736,324.93	1.07
SCOR 5.25% PERP	USD	400,000	348,927.39	0.51
SCOR 6.0% PERP	EUR	600,000	610,495.62	0.89
UNIPOLSAI 4.9% 23-05-34	EUR	900,000	966,951.43	1.40
VIENNA INSURANCE GROUP FIX 13-04-47	EUR	800,000	803,360.82	1.17
Commercial banks			32,988,551.01	47.87
BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	450,000	460,486.63	0.67
BANC DE 5.625% 06-05-26 EMTN	EUR	300,000	320,950.36	0.47
BANCO BPM 3.375% 19-01-32	EUR	250,000	257,059.90	0.37
BANCO BPM 6.5% PERP	EUR	300,000	315,629.67	0.46
BANCO BPM 7.25% PERP	EUR	400,000	440,881.54	0.64
BANCO DE BADELL 5.0% PERP	EUR	400,000	395,981.65	0.57
BANCO DE BADELL 9.375% PERP	EUR	600,000	681,636.70	0.99
BANKINTER 1.25% 23-12-32	EUR	200,000	189,093.34	0.27
BANKINTER 6.25% PERP	EUR	200,000	205,417.46	0.30
BARCLAYS 1.125% 22-03-31 EMTN	EUR	500,000	491,687.95	0.71
BBVA 3.5% 10-02-27	EUR	200,000	208,956.22	0.30
BBVA 6.875% PERP	EUR	400,000	421,266.17	0.61
BCP 3.871% 27-03-30 EMTN	EUR	200,000	206,278.49	0.30

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
BCP 8.125% PERP	EUR	400,000	440,482.27	0.64
BELFIUS SANV 5.25% 19-04-33	EUR	700,000	758,014.90	1.10
BFF BANK 5.875% PERP	EUR	600,000	573,711.39	0.83
BFF BANK SPA E 4.875% 30-03-28	EUR	200,000	202,925.01	0.29
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,000,000	1,051,570.00	1.53
BK IRELAND GROUP 6.375% PERP	EUR	1,200,000	1,256,796.74	1.82
BNP PAR 2.5% 31-03-32 EMTN	EUR	400,000	397,221.64	0.58
BNP PAR 4.159% 28-08-34 EMTN	EUR	200,000	204,721.19	0.30
BNP PAR 6.875% PERP	EUR	400,000	426,181.38	0.62
BPCE 3.0% 19-07-26 EMTN	EUR	300,000	300,934.70	0.44
BQ POSTALE 3.0% PERP	EUR	200,000	168,961.28	0.25
BQ POSTALE 5.5% 05-03-34	EUR	800,000	878,730.58	1.27
CA 2.3% 24-10-26	EUR	250,000	247,420.63	0.36
CA 7.25% PERP EMTN	EUR	1,000,000	1,066,265.28	1.55
CAIXABANK 4.375% 08-08-36 EMTN	EUR	900,000	933,002.75	1.35
CAIXABANK 8.25% PERP	EUR	800,000	889,398.00	1.29
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	500,000	541,872.57	0.79
CMZB 4.0% 23-03-26 EMTN	EUR	150,000	156,254.62	0.23
CMZB FRANCFORT 6.5% 06-12-32	EUR	300,000	322,992.39	0.47
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	400,000	455,803.75	0.66
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	200,000	193,835.29	0.28
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	600,000	590,873.79	0.86
CREDIT MUTUEL ARKEA 3.375% 11-03-31	EUR	200,000	200,845.96	0.29
CRELAN 5.375% 30-04-35 EMTN	EUR	800,000	870,032.44	1.26
DANSKE BK 3.75% 19-11-36 EMTN	EUR	400,000	400,719.32	0.58
DEUTSCHE BK 5.625% 19-05-31	EUR	200,000	211,338.22	0.31
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	400,000	438,585.51	0.64
DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32	EUR	200,000	204,603.14	0.30
ERSTE GR BK 1.625% 08-09-31	EUR	500,000	490,636.95	0.71
ERSTE GR BK 7.0% PERP	EUR	400,000	431,647.85	0.63
HSBC 3.125% 07-06-28 EMTN	EUR	300,000	305,279.84	0.44
HSBC 4.599% 22-03-35	EUR	600,000	642,784.20	0.93
IBERCAJA 2.75% 23-07-30	EUR	700,000	703,973.32	1.02
INTE 3.928% 15-09-26 EMTN	EUR	200,000	205,365.56	0.30
INTE 7.0% PERP	EUR	600,000	646,480.97	0.94
INTESA SANPAOLO 7.75% PERP	EUR	700,000	767,830.15	1.11
KBC GROUPE 4.875% 25-04-33	EUR	500,000	536,748.05	0.78
KBC GROUPE 6.25% PERP	EUR	1,600,000	1,681,812.44	2.44
NATWEST GROUP 5.763% 28-02-34	EUR	500,000	560,516.15	0.81
NCG BAN 10.625% PERP	EUR	1,000,000	1,175,836.55	1.71
NIBC BANK NV 8.25% PERP	EUR	1,000,000	1,102,890.82	1.60
NOVO BAN 9.875% 01-12-33	EUR	600,000	723,670.85	1.05
PKO Bank Polski 3.875% 12-09-27	EUR	400,000	406,782.63	0.59
SG 1.125% 30-06-31 EMTN	EUR	200,000	194,141.74	0.28
SG 5.625% 02-06-33 EMTN	EUR	600,000	667,403.14	0.97
UNICAJA BAN 3.125% 19-07-32	EUR	600,000	600,356.14	0.87
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	500,000	538,556.78	0.78
UNICREDIT 2.731% 15-01-32	EUR	450,000	453,836.07	0.66
UNICREDIT 5.375% 16-04-34 EMTN	EUR	300,000	333,436.88	0.48
UNICREDIT 7.5% PERP	EUR	400,000	421,438.95	0.61

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	400,000	417,704.16	0.61
Consumer credit			872,985.01	1.27
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	200,000	223,802.95	0.32
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	700,000	649,182.06	0.95
Distribution of basic foodstuffs			1,059,133.54	1.54
NN GROUP NV 4.5% PERP	EUR	300,000	308,992.64	0.45
NN GROUP NV 6.375% PERP	EUR	700,000	750,140.90	1.09
Property management and development			717,959.68	1.04
CITYCON OYJ 7.875% PERP	EUR	200,000	199,759.33	0.29
GRAND CITY PROPERTIES 6.125% PERP	EUR	500,000	518,200.35	0.75
Capital markets			7,745,561.42	11.24
ABN AMRO BANK NV 4.75% PERP	EUR	700,000	700,416.64	1.02
ABN AMRO BK 4.375% 16-07-36	EUR	600,000	627,303.95	0.91
AIB GROUP 2.875% 30-05-31 EMTN	EUR	400,000	403,552.49	0.59
AIB GROUP 7.125% PERP	EUR	500,000	536,991.61	0.78
BANCO NTANDER 5.75% 23-08-33	EUR	600,000	651,334.23	0.95
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	600,000	640,829.74	0.93
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	250,000	244,414.08	0.35
FINEBANK BANCA FINE 7.5% PERP	EUR	500,000	546,676.89	0.79
GRENKE FINANCE 5.125% 04-01-29	EUR	700,000	717,148.37	1.04
MEDIOBANCABCA CREDITO FINANZ 3.75% 16-06-26	EUR	300,000	307,450.71	0.45
NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34	EUR	800,000	845,093.26	1.22
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	200,000	189,473.78	0.27
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	400,000	398,808.75	0.58
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	300,000	325,648.13	0.47
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	600,000	610,418.79	0.89
Diversified financial services			5,314,482.26	7.71
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	400,000	394,889.42	0.57
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	400,000	423,286.14	0.61
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	EUR	300,000	302,891.96	0.44
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	400,000	418,461.49	0.61
BAWAG GROUP 6.75% 24-02-34	EUR	600,000	688,331.90	1.00
BAWAG GROUP 7.25% PERP	EUR	1,000,000	1,054,874.56	1.53
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	500,000	594,874.18	0.86
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	200,000	174,485.21	0.25
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	500,000	522,234.55	0.76
SOGECAP 4.125% PERP	EUR	600,000	624,237.34	0.91
SOGECAP 6.5% 16-05-44	EUR	100,000	115,915.51	0.17
Listed real estate investment companies			222,520.79	0.32
UNIBAIL RODAMCO SE 7.25% PERP	EUR	200,000	222,520.79	0.32
UCI SECURITIES			2,966,583.72	4.30
UCITS			2,966,583.72	4.30
Collective management			2,966,583.72	4.30
RMM COURT TERME C	EUR	708	2,966,583.72	4.30
Total			68,919,401.63	100.00

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and

E1. Balance sheet items

NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V USD EUR 13/03/25	0.00	-6,082.50	EUR	521,574.21	USD	-527,656.71
Total	0.00	-6,082.50		521,574.21		-527,656.71

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	68,919,401.63
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	-6,082.50
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	0.00
Other assets (+)	208,126.23
Other liabilities (-)	-200,797.62
Financing liabilities (-)	0.00
Total = net assets	68,920,647.74

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO CONVICTION SUBFIN C	EUR	67,283.2962	102.76
Share class R-CO CONVICTION SUBFIN I	EUR	58,033.0000	1,042.33
Share class R-CO CONVICTION SUBFIN ID	EUR	1,071.2802	979.45
Share class R-CO CONVICTION SUBFIN P	EUR	4,504.6782	103.80

R-CO 4CHANGE NET ZERO EQUITY EURO

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Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	101,741,486.17
Traded on a regulated or similar market	101,741,486.17
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	101,741,486.17
Receivables and asset adjustment accounts	26,256.77
Financial accounts	1,887,436.60
Subtotal of assets other than eligible assets II	1,913,693.37
Total assets I+II	103,655,179.54

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	96,681,218.67
Net income carried forward	0.00
Net realised capital gains and losses carried forward	0.00
Net income for the period	6,840,400.03
Shareholders' equity I	103,521,618.70
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	103,521,618.70
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	0.00
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	0.00
Other liabilities:	
Payables and liability adjustment accounts	133,560.84
Bank facilities	0.00
Subtotal of other liabilities IV	133,560.84
Total liabilities: I+II+III+IV	103,655,179.54

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	4,203,154.55
Income from bonds	0.00
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	4,203,154.55
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-37.66
Subtotal of expenses from financial transactions	-37.66
Total net financial income (A)	4,203,116.89
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-1,649,419.13
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-1,649,419.13
Subtotal of net income before equalisation account (C = A-B)	2,553,697.76
Net income equalisation for the period (D)	-507,345.20
Subtotal of net income I = (C+D)	2,046,352.56
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	12,484,130.24
External transaction fees and disposal costs	-685,260.42
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	11,798,869.82
Equalisation of net realised capital gains or losses (F)	-2,044,160.10
Net realised capital gains or losses II = (E+F)	9,754,709.72

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-4,866,924.88
Exchange differences on foreign currency accounts	-7.15
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	-4,866,932.03
Equalisation of net unrealised capital gains or losses (H)	-93,730.22
Net unrealised capital gains or losses III = (G+H)	-4,960,662.25
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	6,840,400.03

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the R-co Thematic New Consumer Trends sub-fund is to outperform international equity markets, represented by the MSCI Daily TR Net World Index with dividends reinvested in EUR (MSDEWIN), net of charges, over the recommended investment period of more than five years, by seeking exposure to growth opportunities derived from new consumer trends driven by urbanisation, environmental constraints, demographic shifts and technological innovation, in particular.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	21,366,523.72	101,097,577.76	117,760,747.80	127,465,744.00	103,521,618.70
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units in EUR					
Net assets	7,987,540.88	81,445,999.06	101,862,887.58	85,757,285.15	55,024,133.00
Number of securities	170,548.9280	1,429,589.4998	2,020,134.8242	1,401,012.6911	842,627.5885
Net asset value per unit	46.83	56.97	50.42	61.21	65.30
Accumulation per unit on net capital gains and losses	-0.67	1.42	-0.66	0.78	6.16
Accumulation per unit on income	0.26	0.61	0.98	1.48	1.05
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units in EUR					
Net assets	8,219,884.15	17,791,893.53	13,297,515.99	34,980,504.34	38,099,247.69
Number of securities	77.0000	136.0000	114.0000	245.2185	248.4983
Net asset value per unit	106,751.74	130,822.75	116,644.88	142,650.35	153,317.94
Accumulation per unit on net capital gains and losses	-1,526.17	3,264.91	-1,536.66	1,822.58	14,429.08
Accumulation per unit on income	1,321.36	2,313.10	3,140.96	4,430.84	3,589.74
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units in EUR					
Net assets	5,159,098.69	1,859,685.17	2,600,344.23	3,362,912.52	4,505,696.55
Number of securities	4,957.0000	1,446.0251	2,249.0251	2,358.7470	2,916.0000
Net asset value per unit	1,040.77	1,286.06	1,156.20	1,425.71	1,545.16
Accumulation per unit on net capital gains and losses	-14.86	32.03	-15.09	18.10	145.01
Accumulation per unit on income	20.72	32.59	40.54	55.11	48.74
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units in EUR					
Net assets	0.00	0.00	0.00	3,365,041.99	5,848,539.00
Number of securities	0.00	0.00	0.00	30,735.4112	49,797.2660
Net asset value per unit	0.00	0.00	0.00	109.48	117.45
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.28	11.06
Accumulation per unit on income	0.00	0.00	0.00	0.89	2.52

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units in EUR					
Net assets	0.00	0.00	0.00	0.00	44,002.46
Number of securities	0.00	0.00	0.00	0.00	446.0401
Net asset value per unit	0.00	0.00	0.00	0.00	98.65
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.00	9.09
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.98

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of one year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than one year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of three months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or equities of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

A portion of the management fees may be passed on to promoters and distributors.

The following management and administration fees may also be charged:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;

turnover commissions charged to the sub-fund.

For more information on the charges actually billed to the sub-fund, please refer to the Key Information Document.

	Fees charged to the sub-fund	Base	Rate
1	Investment management fees	Net assets	C EUR units: Maximum 1.57% I EUR units: Maximum 0.83% I2 EUR units: Maximum 1.00% M EUR units: Maximum 0.001% P EUR units: Maximum 1.02% R EUR units: Maximum 2.38% The Management Company will pay part of the management fees to Océan Polaire (see*)
2	Operating expenses and fees for other services	Net assets	Maximum 0.25% incl. taxes
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depository: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	None
5	Annual performance fee	Net assets	<u>As of 1 January 2025:</u> I2 EUR units: None Other units: 15% (incl. taxes) of the annual outperformance, net of fees, relative to its benchmark (the Euro Stoxx® DR (C), net dividends reinvested), according to the methodology described below.**

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	127,465,744.00
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	29,867,943.28
Redemptions (after deduction of the redemption fee payable to the UCI)	-63,297,704.13
Net income for the period, before equalisation accounts	2,553,697.76
Net realised capital gains or losses before equalisation accounts	11,798,869.82
Change in unrealised capital gains or losses before equalisation accounts	-4,866,932.03
Net income from previous period paid out	0.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	103,521,618.70

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of units during the period

B3a. Number of subscribed and redeemed units during the period

	In units	In amount
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units		
Units subscribed during period	202,095.7776	13,024,593.17
Units redeemed during period	-760,480.8802	-49,970,360.77
Net balance of subscriptions/redemptions	-558,385.1026	-36,945,767.60
Number of outstanding units at the end of the period	842,627.5885	
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units		
Units subscribed during period	86.0889	13,219,531.56
Units redeemed during period	-82.8091	-12,842,597.13
Net balance of subscriptions/redemptions	3.2798	376,934.43
Number of outstanding units at the end of the period	248.4983	
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units		
Units subscribed during period	673.0000	1,038,602.24
Units redeemed during period	-115.7470	-172,523.24
Net balance of subscriptions/redemptions	557.2530	866,079.00
Number of outstanding units at the end of the period	2,916.0000	

B3a. Number of subscribed and redeemed units during the period

	In units	In amount
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units		
Units subscribed during period	21,774.5376	2,539,141.31
Units redeemed during period	-2,712.6828	-312,222.99
Net balance of subscriptions/redemptions	19,061.8548	2,226,918.32
Number of outstanding units at the end of the period	49,797.2660	
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units		
Units subscribed during period	446.0401	46,075.00
Units redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	446.0401	46,075.00
Number of outstanding units at the end of the period	446.0401	

B3b. Subscription and/or redemption fees

	In amount
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by unit type

Unit designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Unit currency	Net assets per unit	Number of units	Net asset value per unit
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR FR0010784835	Accumulation	Accumulation	EUR	55,024,133.00	842,627.5885	65.30
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR FR0011994862	Accumulation	Accumulation	EUR	38,099,247.69	248.4983	153,317.94
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR FR0013371846	Accumulation	Accumulation	EUR	4,505,696.55	2,916.0000	1,545.16
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR FR001400KC99	Accumulation	Accumulation	EUR	5,848,539.00	49,797.2660	117.45
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR FR0013102415	Accumulation	Accumulation	EUR	44,002.46	446.0401	98.65

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	GERMANY +/-	NETHERLANDS +/-	ITALY +/-	BELGIUM +/-
Assets						
Equities and similar securities	101,741.49	44,917.61	16,225.88	11,630.12	9,678.35	4,492.12
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	101,741.49					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,887.44	0.00	0.00	0.00	1,887.44
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	1,887.44

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,887.44	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,887.44	0.00	0.00	0.00	0.00	0.00	0.00

(*) The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	DKK	CHF	GBP	NOK	
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,251.90	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	1.08	0.07	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	1,251.90	1.08	0.07	0.00	0.00

C1f. Direct exposure to credit markets

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value – receivable	Present value – payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	26,256.77
Total receivables		26,256.77
Payables		
	Redemptions payable	2,510.44
	Fixed management fees	131,050.40
Total payables		133,560.84
Total receivables and payables		-107,304.07

D2. Management fees, other fees and expenses

	31/12/2024
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units	
Collateral fees	0.00
Fixed management fees	1,262,190.41
Percentage of fixed management fees	1.59
Trailer fees	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units	
Collateral fees	0.00
Fixed management fees	340,202.65
Percentage of fixed management fees	0.86
Trailer fees	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units	
Collateral fees	0.00
Fixed management fees	1,306.99
Percentage of fixed management fees	0.03
Trailer fees	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units	
Collateral fees	0.00
Fixed management fees	45,099.01
Percentage of fixed management fees	1.06
Trailer fees	0.00
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units	
Collateral fees	0.00
Fixed management fees	620.07
Percentage of fixed management fees	2.43
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			0.00

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	2,046,352.56
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	2,046,352.56
Carried forward	0.00
Amounts distributable as net income	2,046,352.56

R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	885,753.15
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	885,753.15
Carried forward	0.00
Amounts distributable as net income	885,753.15
Appropriation:	
Distribution	0.00
Income for the period carried forward	0.00
Accumulation	885,753.15
Total	885,753.15
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	892,044.38
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	892,044.38
Carried forward	0.00
Amounts distributable as net income	892,044.38
Appropriation:	
Distribution	0.00
Income for the period carried forward	0.00
Accumulation	892,044.38
Total	892,044.38
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	142,133.68
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	142,133.68
Carried forward	0.00
Amounts distributable as net income	142,133.68
Appropriation:	
Distribution	0.00
Income for the period carried forward	0.00
Accumulation	142,133.68
Total	142,133.68
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	125,979.93
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	125,979.93
Carried forward	0.00
Amounts distributable as net income	125,979.93
Appropriation:	
Distribution	0.00
Income for the period carried forward	0.00
Accumulation	125,979.93
Total	125,979.93
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	441.42
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	441.42
Carried forward	0.00
Amounts distributable as net income	441.42
Appropriation:	
Distribution	0.00
Income for the period carried forward	0.00
Accumulation	441.42
Total	441.42
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	9,754,709.72
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	9,754,709.72
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	9,754,709.72

R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	5,191,422.80
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	5,191,422.80
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	5,191,422.80
Appropriation:	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	5,191,422.80
Total	5,191,422.80
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	3,585,603.77
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	3,585,603.77
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	3,585,603.77
Appropriation:	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	3,585,603.77
Total	3,585,603.77
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	422,854.51
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	422,854.51
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	422,854.51
Appropriation:	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	422,854.51
Total	422,854.51
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	550,773.76
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	550,773.76
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	550,773.76
Appropriation:	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	550,773.76
Total	550,773.76
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	4,054.88
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	4,054.88
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	4,054.88
Appropriation:	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	4,054.88
Total	4,054.88
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on equities or units eligible to receive dividends	
Number of units	0.00
Outstanding dividend per unit following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or nominal value	Current value	% net assets
EQUITIES AND SIMILAR SECURITIES			101,741,486.17	98.28
Equities and similar securities traded on a regulated or similar market			101,741,486.17	98.28
Insurance			6,081,036.72	5.87
AXA SA	EUR	98,453	3,378,906.96	3.26
GENERALI	EUR	99,088	2,702,129.76	2.61
Automotive			1,054,282.01	1.02
STELLANTIS NV	EUR	83,382	1,054,282.01	1.02
Commercial banks			12,225,495.57	11.83
BNP PARIBAS	EUR	43,421	2,571,391.62	2.48
CAIXABANK SA	EUR	182,441	955,261.08	0.92
INTESA SANPAOLO	EUR	541,722	2,092,672.09	2.02
KBC GROUP NV	EUR	27,217	2,028,755.18	1.96
SOCIETE GENERALE SA	EUR	100,837	2,738,732.92	2.67
UNICREDIT SPA	EUR	47,727	1,838,682.68	1.78
Beverages			2,943,782.00	2.84
ANHEUSER-BUSCH INBEV SA/NV	EUR	21,204	1,023,093.00	0.99
PERNOD RICARD	EUR	17,621	1,920,689.00	1.85
Automotive components			1,995,952.24	1.93
FORVIA	EUR	101,653	882,348.04	0.85
MICHELIN (CGDE)	EUR	35,019	1,113,604.20	1.08
Industrial conglomerates			4,453,975.76	4.30
SIEMENS AG-REG	EUR	23,621	4,453,975.76	4.30
Construction and engineering			3,900,823.10	3.77
TECHNIP ENERGIES NV	EUR	151,783	3,900,823.10	3.77
Mail transport, air freight and logistics			1,855,613.82	1.79
DEUTSCHE POST AG NAMEN	EUR	54,609	1,855,613.82	1.79
Distribution of basic foodstuffs			1,443,668.31	1.39
CARREFOUR SA	EUR	105,147	1,443,668.31	1.39
Electricity			7,033,777.89	6.79
EDP SA	EUR	885,481	2,737,021.77	2.64
ENEL SPA	EUR	442,182	3,044,865.25	2.94
ORSTED A/S	DKK	28,796	1,251,890.87	1.21
Electrical equipment			5,489,112.58	5.30
ALSTOM	EUR	54,640	1,178,038.40	1.14
SCHNEIDER ELECTRIC SE	EUR	12,364	2,978,487.60	2.87
SIGNIFY NV	EUR	61,751	1,332,586.58	1.29
Office REITs			1,698,651.00	1.64
GECINA SA	EUR	18,780	1,698,651.00	1.64
Property management and development			1,639,545.08	1.58
VONOVIA SE	EUR	55,919	1,639,545.08	1.58

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or nominal value	Current value	% net assets
Software			4,407,559.22	4.26
BOUYGUES SA	EUR	36,508	1,041,938.32	1.01
SAP SE	EUR	14,243	3,365,620.90	3.25
Machinery			2,766,835.68	2.67
VALLOUREC SA	EUR	168,504	2,766,835.68	2.67
Media			644,592.23	0.62
PROSIEBEN SAT.1 MEDIA N	EUR	130,063	644,592.23	0.62
Paper and timber industry			1,868,130.01	1.80
STORA ENSO OYJ-R SHS	EUR	192,234	1,868,130.01	1.80
Food products			3,389,567.79	3.27
DANONE	EUR	19,942	1,298,623.04	1.25
KERRY GROUP PLC-A	EUR	22,423	2,090,944.75	2.02
Chemicals			4,098,780.00	3.96
AKZO NOBEL	EUR	45,868	2,658,509.28	2.57
SYENQO SA	EUR	20,412	1,440,270.72	1.39
Personal care products			2,552,252.10	2.47
L'OREAL	EUR	7,466	2,552,252.10	2.47
Household products			2,252,003.60	2.18
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	26,588	2,252,003.60	2.18
Pharmaceuticals			4,187,928.24	4.05
SANOFI	EUR	44,676	4,187,928.24	4.05
Construction industry products			3,693,577.02	3.57
COMPAGNIE DE SAINT GOBAIN	EUR	21,194	1,816,325.80	1.75
WIENERBERGER AG	EUR	70,099	1,877,251.22	1.82
Semiconductors and manufacturing equipment			7,299,031.40	7.05
ASML HOLDING NV	EUR	8,132	5,519,188.40	5.33
STMICROELECTRONICS NV	EUR	73,320	1,779,843.00	1.72
Utilities			1,583,804.19	1.53
ENGIE	EUR	103,449	1,583,804.19	1.53
Corporate services			1,125,084.60	1.09
CORP ACCIONA ENERGIAS RENOVA	EUR	63,207	1,125,084.60	1.09
Professional services			1,111,974.48	1.07
RELX PLC	EUR	25,434	1,111,974.48	1.07
Diversified telecommunications services			4,289,225.28	4.14
DEUTSCHE TELEKOM AG REG	EUR	69,731	2,014,528.59	1.94
KONINKLIJKE KPN NV	EUR	303,145	1,065,554.68	1.03
ORANGE	EUR	125,586	1,209,142.01	1.17
Diversified financial services			570,545.40	0.55
AMUNDI SA	EUR	8,887	570,545.40	0.55
IT-related services			1,561,573.10	1.51
CAPGEMINI SE	EUR	9,874	1,561,573.10	1.51

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or nominal value	Current value	% net assets
Textiles, clothing and luxury goods			2,523,305.75	2.44
KERING	EUR	10,591	2,523,305.75	2.44
Total			101,741,486.17	98.28

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	101,741,486.17
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,913,693.37
Other liabilities (-)	-133,560.84
Financing liabilities (-)	0.00
Total = net assets	103,521,618.70

Unit designation	Unit currency	Number of units	Net asset value per unit
R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units	EUR	842,627.5885	65.30
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units	EUR	248.4983	153,317.94
R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units	EUR	2,916.0000	1,545.16
R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units	EUR	49,797.2660	117.45
R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units	EUR	446.0401	98.65

R-CO CONVICTION CREDIT 12M EURO

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Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	462,707,295.36
Traded on a regulated or similar market	462,707,295.36
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	20,683,560.86
UCITS	20,683,560.86
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	483,390,856.22
Receivables and asset adjustment accounts	9,348.72
Financial accounts	62.54
Subtotal of assets other than eligible assets II	9,411.26
Total assets I+II	483,400,267.48

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	462,049,866.92
Net income carried forward	1,236.54
Net realised capital gains and losses carried forward	0.00
Net income for the period	19,081,754.72
Shareholders' equity I	481,132,858.18
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	481,132,858.18
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	791.68
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	791.68
Other liabilities:	
Payables and liability adjustment accounts	2,266,617.62
Bank facilities	0.00
Subtotal of other liabilities IV	2,266,617.62
Total liabilities: I+II+III+IV	483,400,267.48

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	13,909,041.04
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	13,909,041.04
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-9,893.79
Subtotal of expenses from financial transactions	-9,893.79
Total net financial income (A)	13,899,147.25
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-1,953,361.74
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-1,953,361.74
Subtotal of net income before equalisation account (C = A-B)	11,945,785.51
Net income equalisation for the period (D)	-445,115.68
Subtotal of net income I = (C+D)	11,500,669.83
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	271,250.83
External transaction fees and disposal costs	-126,398.36
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	144,852.47
Equalisation of net realised capital gains or losses (F)	200,037.21
Net realised capital gains or losses II = (E+F)	344,889.68

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	7,614,183.70
Exchange differences on foreign currency accounts	-0.15
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	7,614,183.55
Equalisation of net unrealised capital gains or losses (H)	-377,988.34
Net unrealised capital gains or losses III = (G+H)	7,236,195.21
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	19,081,754.72

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the R-co CONVICTION CREDIT 12M EURO sub-fund is to outperform the following composite benchmark: 75% [Compounded ESTER + 0.085%] + 25% Markit Iboxx € Corporates 1-3 net coupons reinvested, net of management fees, over the recommended investment period of one year, via a portfolio that reflects opportunities on the short-term bond market.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	752,842,933.98	500,853,702.58	545,024,425.63	481,132,858.18
Share class R-CO CONVICTION CREDIT 12M EURO C EUR in EUR				
Net assets	366,262,763.38	269,382,321.10	283,765,429.72	195,157,556.89
Number of securities	2,809,110.7555	2,106,425.6819	2,134,824.1421	1,411,796.9853
Net asset value per share	130.38	127.89	132.92	138.23
Accumulation per unit on net capital gains and losses	-1.69	-2.09	-2.66	0.09
Accumulation per unit on income	2.27	1.42	1.99	3.13
Share class R-CO CONVICTION CREDIT 12M EURO D EUR in EUR				
Net assets	4,860,606.13	4,356,877.22	8,173,598.59	13,673,699.95
Number of securities	56,312.1858	52,440.8553	95,725.3813	156,304.6640
Net asset value per share	86.32	83.08	85.39	87.48
Net gains and losses per unit not distributed	0.00	0.00	0.00	0.05
Accumulation per unit on net capital gains and losses	-0.65	-1.36	-1.71	0.00
Distribution of income per unit	1.59	0.94	1.28	2.00
Tax credit per unit	0.00	0.00	0.00	0.00
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR in EUR				
Net assets	353,951,660.86	217,384,117.45	183,012,238.11	203,005,457.29
Number of securities	3,437.8511	2,146.3880	1,734.2166	1,845.1152
Net asset value per share	102,957.24	101,279.04	105,530.21	110,023.19
Accumulation per unit on net capital gains and losses	-1,834.48	-1,656.26	-2,112.71	78.75
Accumulation per unit on income	2,508.24	1,423.95	1,840.54	2,761.21
Share class R-CO CONVICTION CREDIT 12M EURO MF EUR in EUR				
Net assets	9,173,400.97	0.00	0.00	0.00
Number of securities	10,522.7715	0.00	0.00	0.00
Net asset value per share	871.77	0.00	0.00	0.00
Accumulation per unit on net capital gains and losses	-11.90	0.00	0.00	0.00
Distribution of income per unit	17.98	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00
R-CO CONVICTION CREDIT 12M EURO P CHF H units in CHF				
Net assets in CHF	0.00	0.00	0.00	49,014.46
Number of securities	0.00	0.00	0.00	48.5500
Net asset value per unit in CHF	0.00	0.00	0.00	1,009.57
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	39.27
Accumulation per unit on income in EUR	0.00	0.00	0.00	13.98

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Share class R-CO CONVICTION CREDIT 12M EURO P EUR in EUR				
Net assets	18,594,502.64	9,730,386.81	70,073,159.21	69,244,067.49
Number of securities	18,529.7878	9,867.2263	68,264.1328	64,766.8383
Net asset value per share	1,003.49	986.13	1,026.50	1,069.13
Accumulation per unit on net capital gains and losses	-14.97	-16.13	-20.56	0.76
Accumulation per unit on income	21.50	12.88	16.91	25.79

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0010702902 - Share class R-CO CONVICTION CREDIT 12M EURO D EUR: Maximum rate of 0.50% incl. taxes

FR0011499607 - Share class R-CO CONVICTION CREDIT 12M EURO IC EUR: Maximum rate of 0.25% incl. taxes

FR0012371359 - Share class R-CO CONVICTION CREDIT 12M EURO P EUR: Maximum rate of 0.35% incl. taxes

FR0010697482 - Share class R-CO CONVICTION CREDIT 12M EURO C EUR: Maximum rate of 0.50% incl. taxes

The rate for operating expenses and other fees is a maximum of 0.05% incl. taxes for all units.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management, with possibility of an interim payment
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	Accumulation	Accumulation
R-CO CONVICTION CREDIT 12M EURO P CHF H units	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	545,024,425.63
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	185,730,775.26
Redemptions (after deduction of the redemption fee payable to the UCI)	-269,182,699.46
Net income for the period, before equalisation accounts	11,945,785.51
Net realised capital gains or losses before equalisation accounts	144,852.47
Change in unrealised capital gains or losses before equalisation accounts	7,614,183.55
Net income from previous period paid out	-144,414.78
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items (*)	-50.00 (*)
Shareholders' equity at the end of the period (= net assets)	481,132,858.18

(*) 31/12/2024: Incorporation costs

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO CONVICTION CREDIT 12M EURO C EUR		
Shares subscribed during period	455,798.9853	61,436,629.37
Shares redeemed during period	-1,178,826.1421	-159,016,287.85
Net balance of subscriptions/redemptions	-723,027.1568	-97,579,658.48
Number of outstanding shares at the end of the period	1,411,796.9853	
Share class R-CO CONVICTION CREDIT 12M EURO D EUR		
Shares subscribed during period	96,135.0266	8,288,240.98
Shares redeemed during period	-35,555.7439	-3,060,725.34
Net balance of subscriptions/redemptions	60,579.2827	5,227,515.64
Number of outstanding shares at the end of the period	156,304.6640	
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR		
Shares subscribed during period	786.7168	85,125,408.19
Shares redeemed during period	-675.8182	-72,575,104.72
Net balance of subscriptions/redemptions	110.8986	12,550,303.47
Number of outstanding shares at the end of the period	1,845.1152	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO CONVICTION CREDIT 12M EURO P CHF H units		
Shares subscribed during period	48.5500	49,989.68
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	48.5500	49,989.68
Number of outstanding shares at the end of the period	48.5500	
Share class R-CO CONVICTION CREDIT 12M EURO P EUR		
Shares subscribed during period	29,577.2784	30,830,507.04
Shares redeemed during period	-33,074.5729	-34,530,581.55
Net balance of subscriptions/redemptions	-3,497.2945	-3,700,074.51
Number of outstanding shares at the end of the period	64,766.8383	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO CONVICTION CREDIT 12M EURO P CHF H units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO CONVICTION CREDIT 12M EURO C EUR FR0010697482	Accumulation	Accumulation	EUR	195,157,556.89	1,411,796.9853	138.23
R-CO CONVICTION CREDIT 12M EURO D EUR FR0010702902	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management, with possibility of an interim payment	EUR	13,673,699.95	156,304.6640	87.48
R-CO CONVICTION CREDIT 12M EURO IC EUR FR0011499607	Accumulation	Accumulation	EUR	203,005,457.29	1,845.1152	110,023.19
R-CO CONVICTION CREDIT 12M EURO P CHF H FR0012371318	Accumulation	Accumulation	CHF	49,014.46	48.5500	1,009.57
R-CO CONVICTION CREDIT 12M EURO P EUR FR0012371359	Accumulation	Accumulation	EUR	69,244,067.49	64,766.8383	1,069.13

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	462,707.30	444,006.32	18,700.98	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.06	0.00	0.00	0.00	0.06
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		444,006.32	18,700.98	0.00	0.06

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	31,377.16	33,026.21	88,463.29	309,840.64	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	31,377.22	33,026.21	88,463.29	309,840.64	0.00	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	CHF				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.05	0.00	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	0.05	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	441,615.01	19,521.92	1,570.37
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	441,615.01	19,521.92	1,570.37

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	9,348.72
Total receivables		9,348.72
Payables		
	Deferred settlement purchases	2,089,261.38
	Redemptions payable	754.82
	Fixed management fees	176,601.42
Total payables		2,266,617.62
Total receivables and payables		-2,257,268.90

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	
Collateral fees	0.00
Fixed management fees	1,181,086.09
Percentage of fixed management fees	0.51
Trailer fees	0.00
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	
Collateral fees	0.00
Fixed management fees	53,913.94
Percentage of fixed management fees	0.51
Trailer fees	0.00
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	
Collateral fees	0.00
Fixed management fees	462,601.61
Percentage of fixed management fees	0.26
Trailer fees	0.00
R-CO CONVICTION CREDIT 12M EURO P CHF H units	
Collateral fees	0.00
Fixed management fees	89.97
Percentage of fixed management fees	0.36
Trailer fees	0.00
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	
Collateral fees	0.00
Fixed management fees	255,670.13
Percentage of fixed management fees	0.36
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			20,683,560.86
	FR0010848242	RMM CORPORATE VARIABLE I	680,071.20
	FR0007442496	RMM COURT TERME C	20,003,489.66
Forward financial instruments			0.00
Total group securities			20,683,560.86

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	11,500,669.83
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	11,500,669.83
Carried forward	1,236.54
Amounts distributable as net income	11,501,906.37

Share class R-CO CONVICTION CREDIT 12M EURO C EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	4,423,217.90
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	4,423,217.90
Carried forward	0.00
Amounts distributable as net income	4,423,217.90
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	4,423,217.90
Total	4,423,217.90
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO CONVICTION CREDIT 12M EURO D EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	311,518.35
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	311,518.35
Carried forward	1,236.54
Amounts distributable as net income	312,754.89
Appropriation:	
Paid out	312,609.33
Income for the period carried forward	145.56
Accumulation	0.00
Total	312,754.89
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	156,304.6640
Outstanding dividend per share following payment of interim dividends	2.00
Tax credits related to income distribution	0.00

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	5,094,763.21
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	5,094,763.21
Carried forward	0.00
Amounts distributable as net income	5,094,763.21
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	5,094,763.21
Total	5,094,763.21
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO CONVICTION CREDIT 12M EURO P CHF H units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	678.93
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	678.93
Carried forward	0.00
Amounts distributable as net income	678.93
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	678.93
Total	678.93
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO CONVICTION CREDIT 12M EURO P EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1,670,491.44
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	1,670,491.44
Carried forward	0.00
Amounts distributable as net income	1,670,491.44
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	1,670,491.44
Total	1,670,491.44
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	344,889.68
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	344,889.68
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	344,889.68

Share class R-CO CONVICTION CREDIT 12M EURO C EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	139,001.45
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	139,001.45
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	139,001.45
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	139,001.45
Total	139,001.45
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO CONVICTION CREDIT 12M EURO D EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	9,199.50
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	9,199.50
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	9,199.50
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	9,199.50
Accumulation	0.00
Total	9,199.50
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	145,314.66
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	145,314.66
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	145,314.66
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	145,314.66
Total	145,314.66
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO CONVICTION CREDIT 12M EURO P CHF H units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	1,906.95
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	1,906.95
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	1,906.95
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	1,906.95
Total	1,906.95
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO CONVICTION CREDIT 12M EURO P EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	49,467.12
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	49,467.12
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	49,467.12
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	49,467.12
Total	49,467.12
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

D5c. Further information regarding the coupon's tax treatment
Breakdown of coupon: Share class R-CO CONVICTION CREDIT 12M EURO D EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	307,920.19	EUR	1.97	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	4,689.14	EUR	0.03	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	312,609.33	EUR	2.00	EUR

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			462,707,295.36	96.17
Bonds and similar securities traded on a regulated or similar market			462,707,295.36	96.17
Insurance			9,502,783.57	1.98
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	2,500,000	2,777,378.28	0.58
LA MONDIALE 0.75% 20-04-26	EUR	6,100,000	5,969,712.36	1.24
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	800,000	755,692.93	0.16
Automotive			1,570,374.47	0.33
SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26	EUR	1,600,000	1,570,374.47	0.33
Commercial banks			194,215,393.10	40.37
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	1,800,000	1,926,686.16	0.40
BANCO BPM 0.875% 15-07-26 EMTN	EUR	4,000,000	3,915,553.15	0.81
BANCO BPM 1.625% 18-02-25 EMTN	EUR	750,000	758,735.74	0.16
BANCO BPM 4.875% 18-01-27 EMTN	EUR	4,000,000	4,348,408.20	0.90
BANCO DE BADELL 0.875% 22-07-25	EUR	2,000,000	1,985,150.96	0.41
BANCO DE BADELL 2.625% 24-03-26	EUR	3,800,000	3,873,573.99	0.81
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	3,900,000	4,064,982.02	0.84
BARCLAYS 2.885% 31-01-27 EMTN	EUR	2,000,000	2,054,285.79	0.43
BCP 1.125% 12-02-27 EMTN	EUR	1,000,000	991,400.49	0.21
BCP 5.625% 02-10-26 EMTN	EUR	2,500,000	2,582,080.48	0.54
BELFIUS BANK 3.125% 11-05-26	EUR	4,600,000	4,697,755.04	0.98
BELFIUS SANV 0.0% 28-08-26	EUR	2,000,000	1,910,880.00	0.40
BK AMERICA 1.375% 26-03-25	EUR	1,000,000	1,006,730.96	0.21
BK AMERICA 1.949% 27-10-26	EUR	1,000,000	995,141.01	0.21
BK IRELAND GROUP 1.875% 05-06-26	EUR	3,500,000	3,521,771.44	0.73
BN 2.875% 01-10-26 EMTN	EUR	2,000,000	2,009,858.22	0.42
BNP PAR 0.25% 13-04-27 EMTN	EUR	1,000,000	967,915.07	0.20
BNP PAR 1.25% 19-03-25 EMTN	EUR	2,000,000	2,011,623.01	0.42
BNP PAR 2.125% 23-01-27 EMTN	EUR	2,800,000	2,831,958.63	0.59
BPCE 3.0% 19-07-26 EMTN	EUR	1,500,000	1,504,673.48	0.31
BPCE 3.1% 17-02-27 EMTN	EUR	400,000	398,898.44	0.08
BPCE 3.85% 25-06-26	EUR	1,800,000	1,819,126.00	0.38
BPCE ZCP 25-06-26	EUR	553,800	826,876.01	0.17
CA 1.0% 22-04-26 EMTN	EUR	1,100,000	1,101,016.07	0.23
CA 1.4% 20-07-27 EMTN	EUR	500,000	479,494.44	0.10
CA 2.5% 22-12-26	EUR	200,000	197,844.67	0.04
CA 2.7% 14-04-25	EUR	2,000,000	2,008,705.87	0.42
CA 2.7% 15-07-25	EUR	1,000,000	1,003,569.57	0.21
CA 3.0% 02-02-25	EUR	1,250,000	1,255,730.43	0.26
CA 3.0% 21-12-25 EMTN	EUR	3,200,000	3,203,274.67	0.67
CA E3R+0.32% 07-03-25 EMTN	EUR	800,000	802,238.33	0.17
CAIXABANK 0.75% 10-07-26 EMTN	EUR	4,700,000	4,659,706.84	0.97
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	5,300,000	5,743,849.22	1.19
CMZB FRANCFORT 3.0% 14-09-27	EUR	200,000	202,304.66	0.04
COMMERZBANK AKTIENGESELLSCHAFT 0.75% 24-03-26	EUR	2,000,000	2,000,862.33	0.42
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,000,000	1,030,509.53	0.21
CRED AGRI SA 2.625% 17-03-27	EUR	1,000,000	1,013,150.00	0.21

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
CREDIT AGRICOLE SA 2.8% 21-07-26 EMTN	EUR	600,000	600,963.26	0.12
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	500,000	501,935.65	0.10
CRED MUT 3.25% 01-06-26 EMTN	EUR	3,000,000	3,063,263.63	0.64
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	5,000,000	4,992,069.86	1.04
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	2,000,000	2,049,280.68	0.43
CRELAN 5.375% 31-10-25 EMTN	EUR	7,300,000	7,521,443.00	1.53
DEUTSCHE BK 0.75% 17-02-27	EUR	3,900,000	3,827,276.19	0.80
DEUTSCHE BK PARIS BRANCH 1.375% 03-09-26	EUR	2,500,000	2,481,127.23	0.52
F 2.33 11/25/25	EUR	2,109,000	2,102,492.87	0.44
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	3,000,000	3,033,373.56	0.63
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	4,200,000	4,379,550.00	0.91
HSBC 3.019% 15-06-27	EUR	2,000,000	2,035,625.78	0.42
ING GROEP NV 1.25% 16-02-27	EUR	4,900,000	4,864,584.11	1.01
INTE 0.625% 24-02-26 EMTN	EUR	3,000,000	2,940,636.07	0.61
INTE 2.64% 10-06-27	EUR	2,000,000	2,016,684.11	0.42
INTE 3.75% 29-06-27	EUR	1,750,000	1,806,288.87	0.38
INTE 4.08% 22-12-26	EUR	3,000,000	3,076,504.11	0.64
INTE 4.5% 02-10-25 EMTN	EUR	2,000,000	2,048,821.51	0.43
JPM CHASE 1.09% 11-03-27 EMTN	EUR	3,493,000	3,452,705.37	0.72
KBC GROUPE 0.125% 10-09-26	EUR	2,000,000	1,964,297.67	0.41
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	1,000,000	974,224.59	0.20
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,500,000	2,518,629.62	0.52
NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26	EUR	1,000,000	1,010,109.86	0.21
NATWEST GROUP 1.75% 02-03-26	EUR	5,400,000	5,467,711.56	1.14
NCG BAN 5.5% 18-05-26 EMTN	EUR	4,900,000	5,115,048.92	1.06
NIBC BANK NV 6.375% 01-12-25	EUR	5,000,000	5,174,943.49	1.08
PKO Bank Polski 3.875% 12-09-27	EUR	5,000,000	5,084,782.88	1.06
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500,000	494,589.93	0.10
RCI BANQUE 4.625% 02-10-26	EUR	4,350,000	4,496,330.72	0.93
SG 0.125% 17-11-26	EUR	3,500,000	3,416,003.36	0.71
SG 0.75% 25-01-27	EUR	1,000,000	960,269.18	0.20
SG 1.125% 23-01-25 EMTN	EUR	400,000	403,766.10	0.08
SG 3.0% 12-02-27	EUR	3,000,000	3,009,105.98	0.63
SG 4.25% 28-09-26	EUR	2,000,000	2,069,629.04	0.43
SOCGEN 2 5/8 02/27/25	EUR	1,000,000	1,021,005.33	0.21
SOCIETE GENERALE EUAR10+-0.25% 18-08-25	EUR	1,000,000	994,247.94	0.21
UBS GROUP AG 0.25% 29-01-26	EUR	1,300,000	1,300,139.63	0.27
UNICAJA BAN 1.0% 01-12-26	EUR	1,400,000	1,375,418.40	0.29
UNICREDIT 1.2% 20-01-26 EMTN	EUR	5,000,000	5,052,588.11	1.05
UNICREDIT 1.25% 16-06-26 EMTN	EUR	900,000	899,890.71	0.19
UNICREDIT 2.125% 24-10-26 EMTN	EUR	1,000,000	996,108.56	0.21
UNICREDIT 3.25% 27-07-27 EMTN	EUR	2,300,000	2,347,027.12	0.49
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	2,000,000	2,083,422.24	0.43
WELL FAR 1.375% 26-10-26 EMTN	EUR	1,000,000	977,434.32	0.20
WELL FAR 2.0% 27-04-26 EMTN	EUR	2,500,000	2,507,721.06	0.52
Consumer durables			5,089,257.88	1.06
NE PROPERTY BV 3.375% 14-07-27	EUR	5,000,000	5,089,257.88	1.06
Beverages			2,976,487.89	0.62
ASAHI BREWERIES 1.151% 19-09-25	EUR	3,000,000	2,976,487.89	0.62

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Airlines			1,992,586.71	0.41
EASYJET 0.875% 11-06-25 EMTN	EUR	2,000,000	1,992,586.71	0.41
Consumer credit			4,464,054.74	0.93
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	1,800,000	2,014,226.51	0.42
LANDSBANKINN HF 6.375% 12-03-27	EUR	2,200,000	2,449,828.23	0.51
Distribution of basic foodstuffs			1,000,496.51	0.21
ALIM COUC TAR 1.875% 06-05-26	EUR	1,000,000	1,000,496.51	0.21
Specialty distribution			2,512,385.45	0.52
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	2,500,000	2,512,385.45	0.52
Electricity			5,436,280.77	1.13
ORANO 3.375% 23-04-26 EMTN	EUR	3,400,000	3,491,557.81	0.73
ORANO 5.375% 15-05-27 EMTN	EUR	1,800,000	1,944,722.96	0.40
Energy equipment and services			1,048,961.03	0.22
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,000,000	1,048,961.03	0.22
Communications equipment			2,550,647.09	0.53
PPF ARENA 1 BV 3.125% 27-03-26	EUR	2,500,000	2,550,647.09	0.53
Gas			4,850,415.41	1.01
SNAM 0.875% 25-10-26 EMTN	EUR	5,000,000	4,850,415.41	1.01
Property management and development			2,287,940.22	0.48
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	2,400,000	2,287,940.22	0.48
Property management and development			196,838.22	0.04
AROUNDTOWN 1.5% 28-05-26	EUR	200,000	196,838.22	0.04
Hospitality, restaurants and leisure			2,010,079.89	0.42
ACCOR 3.0% 04-02-26	EUR	2,000,000	2,010,079.89	0.42
Transport infrastructure			3,577,472.74	0.74
AUTOSTRAD PER L ITALILIA SPA 4.375% 16-09-25 EMTN	EUR	3,500,000	3,577,472.74	0.74
Software			3,281,525.20	0.68
KION GROUP AG 1.625% 24-09-25	EUR	3,300,000	3,281,525.20	0.68
Machinery			2,084,620.38	0.43
FORTIVE 3.7% 13-02-26	EUR	2,000,000	2,084,620.38	0.43
Capital markets			56,531,369.17	11.75
ABN AMRO BK 3.75% 20-04-25	EUR	4,300,000	4,423,976.95	0.92
AIB GROUP 2.25% 03-07-25 EMTN	EUR	1,000,000	1,008,617.47	0.21
AIB GROUP 3.625% 04-07-26	EUR	1,700,000	1,736,030.92	0.36
BANCO NTANDER 0.5% 24-03-27	EUR	800,000	780,655.29	0.16
BANCO NTANDER 1.125% 17-01-25	EUR	1,800,000	1,817,810.41	0.38
BANCO NTANDER E3R 11-02-25	EUR	1,000,000	1,005,964.33	0.21
BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	EUR	1,000,000	1,002,319.86	0.21
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	1,000,000	1,014,862.88	0.21
BLACKROCK INC 1.25% 06-05-25	EUR	1,100,000	1,102,895.94	0.23
CITIGROUP 1.25% 06-07-26 EMTN	EUR	4,000,000	3,989,834.52	0.83
CRED SUIS SA AG LONDON BRANCH 5.5% 20-08-26	EUR	500,000	531,269.08	0.11
GOLD SACH GR 3.375% 27-03-25	EUR	2,500,000	2,566,250.86	0.53
GOLD SACH GR E6R+0.0% 18-09-25	EUR	800,000	804,977.00	0.17

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
GOLD SACH GR E6R+0.0% 22-10-25	EUR	2,000,000	2,002,353.78	0.42
HSBC CONTINENTAL EUROPE 4.18% 25-08-25	EUR	6,000,000	6,092,743.15	1.25
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	4,984,000	4,980,573.67	1.04
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	500,000	507,908.70	0.11
MEDIOBANCABCA CREDITO FINANZ 2.9% 28-09-27	EUR	1,000,000	1,003,842.78	0.21
MEDIOBANCABCA CREDITO FINANZ 3.8% 26-04-27	EUR	2,600,000	2,614,955.78	0.54
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,500,000	1,572,155.86	0.33
MMS USA FINANCING 0.625% 13-06-25	EUR	3,300,000	3,278,428.40	0.68
NATL BANK OF CANADA E3R+0.55% 13-06-25	EUR	1,400,000	1,405,488.70	0.29
NORDEA BKP 3.625% 10-02-26	EUR	1,100,000	1,136,136.47	0.24
OTP BANK 6.125% 05-10-27 EMTN	EUR	2,200,000	2,325,098.03	0.48
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	2,100,000	2,148,861.97	0.45
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	2,700,000	2,873,259.07	0.60
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,000,000	996,673.99	0.21
SANT ISS 2.5% 18-03-25 EMTN	EUR	600,000	610,848.90	0.13
SANT ISS 3.25% 04-04-26 EMTN	EUR	300,000	308,412.68	0.06
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	900,000	888,161.73	0.18
Media			1,500,550.79	0.31
IPSOS 2.875% 21-09-25	EUR	500,000	504,663.39	0.10
SES SOCIETE EUROPEAN DES TELLITES 1.625% 22-03-26	EUR	1,000,000	995,887.40	0.21
Metals and minerals			2,977,687.60	0.62
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3,000,000	2,977,687.60	0.62
Oil, gas and fuels			501,571.68	0.10
ENI FINANCE INTL 1.275% 05-05-25	EUR	500,000	501,571.68	0.10
Oil and gas			10,880,054.67	2.26
IGIM 0 1/4 06/24/25	EUR	5,000,000	4,945,059.59	1.03
TEREGA 2.2% 05-08-25	EUR	5,900,000	5,934,995.08	1.23
Independent energy producers and traders			395,698.63	0.08
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	400,000	395,698.63	0.08
Food products			3,932,118.90	0.82
ARCHER DANIELS MIDLAND 1.0% 12-09-25	EUR	1,000,000	989,005.89	0.21
VITERRA FINANCE BV 0.375% 24-09-25	EUR	3,000,000	2,943,113.01	0.61
Construction industry products			6,500,178.85	1.35
WIENERBERGER AG 2.75% 04-06-25	EUR	6,400,000	6,500,178.85	1.35
Corporate services			6,741,997.48	1.40
EURONET WORLDWIDE 1.375% 22-05-26	EUR	6,000,000	5,895,922.19	1.22
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	800,000	846,075.29	0.18
Miscellaneous client services			20,076,224.90	4.17
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	EUR	1,000,000	1,036,992.79	0.22
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	EUR	400,000	416,927.45	0.09
AYVENS 4.25% 18-01-27 EMTN	EUR	2,000,000	2,133,096.39	0.44
AYVENS 4.75% 13-10-25 EMTN	EUR	7,400,000	7,589,375.12	1.57
AYVENS E3R+0.55% 21-02-25 EMTN	EUR	1,400,000	1,407,029.13	0.29
CANAL DE ISABEL II GESTION SA 1.68% 26/02/25 EMTN	EUR	2,000,000	2,022,412.62	0.42
LEASYS 4.5% 26-07-26 EMTN	EUR	5,250,000	5,470,391.40	1.14

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Diversified telecommunications services			1,319,567.14	0.27
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	1,300,000	1,319,567.14	0.27
Diversified financial services			91,619,746.57	19.04
ATHENE GLOBAL FUNDING 0.366% 10-09-26	EUR	3,900,000	3,745,884.29	0.78
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	3,800,000	3,827,868.25	0.80
BANCA IFIS 6.125% 19-01-27	EUR	4,670,000	5,180,745.78	1.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 07-03-25	EUR	1,800,000	1,790,329.93	0.37
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	EUR	2,000,000	1,964,454.38	0.41
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	EUR	800,000	807,711.89	0.17
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	3,600,000	3,466,817.26	0.72
BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	EUR	2,000,000	1,927,510.27	0.40
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	4,000,000	4,027,258.63	0.84
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	4,900,000	5,279,234.56	1.10
CAIXA GEN S A 2.875% 15-06-26	EUR	2,800,000	2,842,758.68	0.59
CETIN FINANCE BV 3.125% 14-04-27	EUR	6,100,000	6,220,796.71	1.29
CSSE FED DE C 4.25% 27-06-26	EUR	600,000	623,917.97	0.13
DSV FINANCE BV 2.875% 06-11-26	EUR	2,800,000	2,824,635.78	0.59
ETHIAS VIE 5.0% 14-01-26	EUR	5,000,000	5,337,411.34	1.11
EURONEXT NV 0.125% 17-05-26	EUR	1,400,000	1,355,768.53	0.28
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	5,000,000	5,305,310.96	1.10
HERAEUS FINANCE 2.625% 09-06-27	EUR	2,000,000	2,022,827.81	0.42
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	3,805,000	3,845,804.98	0.80
LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	300,000	296,704.71	0.06
MITSUBISHI HC CAPITAL UK 0.25% 03-02-25	EUR	2,900,000	2,898,602.93	0.60
MITSUBISHI HC CAPITAL UK 3.616% 02-08-27	EUR	2,000,000	2,054,123.10	0.43
NIBC BANK NV 0.25% 09-09-26	EUR	2,000,000	1,916,149.04	0.40
NIBC BANK NV 0.875% 08-07-25	EUR	1,000,000	993,946.10	0.21
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,000,000	1,046,296.01	0.22
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	2,000,000	2,082,362.47	0.43
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	6,400,000	6,331,796.16	1.31
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	1,000,000	1,017,445.21	0.21
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	2,800,000	2,839,164.69	0.59
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	4,500,000	4,519,245.82	0.94
VOLVO TREASURY AB 3.875% 29-08-26	EUR	1,000,000	1,029,862.88	0.21
VOLVO TREASURY AB E3R+0.5% 30-03-25	EUR	1,600,000	1,601,563.56	0.33
WENDEL 1.375% 26-04-26	EUR	600,000	595,435.89	0.12
Listed real estate investment companies			5,354,406.50	1.11
ICADE PROMOTION 1.125% 17-11-25	EUR	400,000	394,629.45	0.08
UNIBAIL RODAMCO SE 1.125% 15-09-25	EUR	5,000,000	4,959,777.05	1.03
Health care and other medical services			3,021,515.55	0.63
FRESENIUS SE 1.875% 24-05-25	EUR	3,000,000	3,021,515.55	0.63
Textiles, clothing and luxury goods			706,005.66	0.15
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	700,000	706,005.66	0.15
UCI SECURITIES			20,683,560.86	4.30
UCITS			20,683,560.86	4.30
Collective management			20,683,560.86	4.30
RMM CORPORATE VARIABLE I	EUR	6	680,071.20	0.14

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
RMM COURT TERME C	EUR	4,774	20,003,489.66	4.16
Total			483,390,856.22	100.47

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-791.68	CHF	52,205.86	EUR	-52,997.54	FR0012371318
Total	0.00	-791.68		52,205.86		-52,997.54	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	483,390,856.22
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	-791.68
Other assets (+)	9,411.26
Other liabilities (-)	-2,266,617.62
Financing liabilities (-)	0.00
Total = net assets	481,132,858.18

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	EUR	1,411,796.9853	138.23
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	EUR	156,304.6640	87.48
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	1,845.1152	110,023.19
R-CO CONVICTION CREDIT 12M EURO P CHF H units	CHF	48.5500	1,009.57
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	EUR	64,766.8383	1,069.13

R-CO VALOR 4CHANGE GLOBAL EQUITY

ANNUAL FINANCIAL STATEMENTS
31/12/2024

Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	82,804,758.69
Traded on a regulated or similar market	82,804,758.69
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	1,068,472.95
UCITS	1,068,472.95
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	93.48
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	83,873,325.12
Receivables and asset adjustment accounts	33,061.58
Financial accounts	1,017,574.00
Subtotal of assets other than eligible assets II	1,050,635.58
Total assets I+II	84,923,960.70

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	76,503,041.52
Net income carried forward	0.00
Net realised capital gains and losses carried forward	0.00
Net income for the period	8,351,276.55
Shareholders' equity I	84,854,318.07
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	84,854,318.07
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	3,887.55
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	3,887.55
Other liabilities:	
Payables and liability adjustment accounts	65,755.08
Bank facilities	0.00
Subtotal of other liabilities IV	65,755.08
Total liabilities: I+II+III+IV	84,923,960.70

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	1,803,209.26
Income from bonds	0.00
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	1,803,209.26
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-1,462.17
Subtotal of expenses from financial transactions	-1,462.17
Total net financial income (A)	1,801,747.09
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-755,166.07
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-755,166.07
Subtotal of net income before equalisation account (C = A-B)	1,046,581.02
Net income equalisation for the period (D)	-91,483.28
Subtotal of net income I = (C+D)	955,097.74
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	2,639,262.76
External transaction fees and disposal costs	-315,568.36
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	2,323,694.40
Equalisation of net realised capital gains or losses (F)	-106,705.34
Net realised capital gains or losses II = (E+F)	2,216,989.06

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	6,073,647.30
Exchange differences on foreign currency accounts	-10,196.13
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	6,063,451.17
Equalisation of net unrealised capital gains or losses (H)	-884,261.42
Net unrealised capital gains or losses III = (G+H)	5,179,189.75
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	8,351,276.55

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the R-co Valor 4Change Global Equity sub-fund is to outperform its benchmark, the MSCI ACWI Net Total Return EUR Index, net of fees, over the recommended investment period of over five years, by implementing discretionary management combined with a socially responsible investment approach through international equities in companies from any sector that are committed to limiting their negative impact by adopting the most sustainable practices in the following five areas:

- Combatting global warming;
- Protecting biodiversity;
- Information security and protecting personal data;
- Transparency and good governance;
- Integrating international human rights frameworks.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	36,924,445.45	44,371,971.40	80,635,883.01	84,854,318.07
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR in EUR				
Net assets	676,953.95	1,111,402.94	1,583,614.79	1,533,757.35
Number of securities	6,720.8103	11,710.6577	15,855.3373	13,959.0151
Net asset value per share	100.73	94.91	99.88	109.88
Accumulation per unit on net capital gains and losses	-2.88	5.14	3.47	2.88
Accumulation per unit on income	-0.38	-0.35	-0.04	0.36
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR in EUR				
Net assets	368,319.36	232,337.58	1,165,716.70	13,089.88
Number of securities	363.0059	241.3700	1,142.9225	11.6090
Net asset value per share	1,014.64	962.58	1,019.94	1,127.56
Accumulation per unit on net capital gains and losses	-28.96	51.87	35.42	29.81
Accumulation per unit on income	4.16	3.19	6.26	8.70
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR in EUR				
Net assets	142,527.09	605,186.37	790,886.71	842,939.86
Number of securities	1,416.4751	6,439.7837	8,002.1812	7,776.3996
Net asset value per share	100.62	93.98	98.83	108.40
Accumulation per unit on net capital gains and losses	-2.88	5.11	3.44	2.85
Accumulation per unit on income	-0.48	-1.31	-0.11	0.05
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR in EUR				
Net assets	392,213.79	301,577.89	17,468,024.35	24,308,995.86
Number of securities	386.6743	311.8395	17,031.8947	21,362.1802
Net asset value per share	1,014.33	967.09	1,025.61	1,137.95
Accumulation per unit on net capital gains and losses	-28.92	51.96	35.54	29.72
Accumulation per unit on income	3.10	8.06	7.02	13.02
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR in EUR				
Net assets	31,414,379.34	35,509,754.56	35,802,601.29	34,909,268.00
Number of securities	30,851.2115	36,521.5603	34,550.1194	30,316.2139
Net asset value per share	1,018.25	972.30	1,036.25	1,151.50
Accumulation per unit on net capital gains and losses	-29.02	52.19	35.88	30.05
Accumulation per unit on income	7.22	9.56	12.35	14.82
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H in CHF				
Net assets in CHF	0.00	248,149.73	258,690.11	278,767.96
Number of securities	0.00	250.0000	250.0000	250.0000
Net asset value per unit in CHF	0.00	992.60	1,034.76	1,115.07
Accumulation per unit on net capital gains and losses in EUR	0.00	-3.45	65.50	30.40
Accumulation per unit on income in EUR	0.00	-0.20	10.23	11.27

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR in EUR				
Net assets	3,929,952.03	6,359,613.77	23,546,691.39	22,937,852.75
Number of securities	3,873.5683	6,614.3733	23,123.5861	20,342.8018
Net asset value per share	1,014.56	961.48	1,018.30	1,127.57
Accumulation per unit on net capital gains and losses	-28.94	51.91	35.31	29.49
Accumulation per unit on income	3.37	2.06	5.88	10.76
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR in EUR				
Net assets	99.89	92.88	96.61	11,362.89
Number of securities	1.0000	1.0000	1.0000	107.9892
Net asset value per share	99.89	92.88	96.61	105.22
Accumulation per unit on net capital gains and losses	-2.81	5.17	3.57	2.84
Accumulation per unit on income	-1.15	-1.47	-1.19	-0.61

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

- FR00140019J2 – R-CO VALOR 4CHANGE GLOBAL EQUITY CD EUR units: Maximum rate of 1.35% incl. taxes
- FR00140019L8 – R-CO VALOR 4CHANGE GLOBAL EQUITY PB EUR units: Maximum rate of 1.05% incl. taxes
- FR00140019D5 – R-CO VALOR 4CHANGE GLOBAL EQUITY NI CHF H units: Maximum rate of 0.70% incl. taxes
- FR00140019E3 – R-CO VALOR 4CHANGE GLOBAL EQUITY I CHF H units: Maximum rate of 0.85% incl. taxes
- FR00140019F0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H: Maximum rate of 1.05% incl. taxes
- FR00140019H6 – R-CO VALOR 4CHANGE GLOBAL EQUITY I USD units: Maximum rate of 0.85% incl. taxes
- FR00140019I4 – R-CO VALOR 4CHANGE GLOBAL EQUITY P USD units: Maximum rate of 1.05% incl. taxes
- FR00140019K0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR: Maximum rate of 1.35% incl. taxes
- FR00140019M6 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR: Maximum rate of 1.05% incl. taxes
- FR00140019N4 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR: Maximum rate of 2.30% incl. taxes
- FR00140019O2 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR: Maximum rate of 0.70% incl. taxes
- FR00140019P9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR: Maximum rate of 0.85% incl. taxes
- FR00140019Q7 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR: Maximum rate of 2% incl. taxes.
- FR00140019B9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR: Maximum rate of 1.70% incl. taxes

Performance fee:

CL EUR and CD EUR shares: None

Other shares: 15% of the annual outperformance net of fees versus that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)), according to the methodology described below (*).

The sub-fund uses a performance fee model based on a benchmark index.

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
 - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years;
 - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years;
 - (iii) or, failing that, on the date the sub-fund was launched;
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year. The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	80,635,883.01
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	17,686,853.18
Redemptions (after deduction of the redemption fee payable to the UCI)	-22,902,094.71
Net income for the period, before equalisation accounts	1,046,581.02
Net realised capital gains or losses before equalisation accounts	2,323,694.40
Change in unrealised capital gains or losses before equalisation accounts	6,063,451.17
Net income from previous period paid out	0.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items (*)	-50.00 (*)
Shareholders' equity at the end of the period (= net assets)	84,854,318.07

(*) Incorporation costs

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR		
Shares subscribed during period	2,628.2688	268,766.88
Shares redeemed during period	-4,524.5910	-489,042.88
Net balance of subscriptions/redemptions	-1,896.3222	-220,276.00
Number of outstanding shares at the end of the period	13,959.0151	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR		
Shares subscribed during period	11.5090	13,247.40
Shares redeemed during period	-1,142.8225	-1,229,859.87
Net balance of subscriptions/redemptions	-1,131.3135	-1,216,612.47
Number of outstanding shares at the end of the period	11.6090	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR		
Shares subscribed during period	2,824.6406	291,709.88
Shares redeemed during period	-3,050.4222	-307,044.12
Net balance of subscriptions/redemptions	-225.7816	-15,334.24
Number of outstanding shares at the end of the period	7,776.3996	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR		
Shares subscribed during period	6,588.9893	7,099,999.89
Shares redeemed during period	-2,258.7038	-2,429,584.85
Net balance of subscriptions/redemptions	4,330.2855	4,670,415.04
Number of outstanding shares at the end of the period	21,362.1802	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR		
Shares subscribed during period	5,224.9538	5,495,775.86
Shares redeemed during period	-9,458.8593	-10,766,592.81
Net balance of subscriptions/redemptions	-4,233.9055	-5,270,816.95
Number of outstanding shares at the end of the period	30,316.2139	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	250.0000	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR		
Shares subscribed during period	4,182.1037	4,506,378.27
Shares redeemed during period	-6,962.8880	-7,679,970.18
Net balance of subscriptions/redemptions	-2,780.7843	-3,173,591.91
Number of outstanding shares at the end of the period	20,342.8018	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR		
Shares subscribed during period	106.9892	10,975.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	106.9892	10,975.00
Number of outstanding shares at the end of the period	107.9892	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR FR00140019B9	Accumulation	Accumulation	EUR	1,533,757.35	13,959.0151	109.88
R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR FR00140019K0	Accumulation	Accumulation	EUR	13,089.88	11.6090	1,127.56
R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR FR00140019Q7	Accumulation	Accumulation	EUR	842,939.86	7,776.3996	108.40
R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR FR00140019P9	Accumulation	Accumulation	EUR	24,308,995.86	21,362.1802	1,137.95
R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR FR00140019O2	Accumulation	Accumulation	EUR	34,909,268.00	30,316.2139	1,151.50
R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H FR00140019F0	Accumulation	Accumulation	CHF	278,767.96	250.0000	1,115.07
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR FR00140019M6	Accumulation	Accumulation	EUR	22,937,852.75	20,342.8018	1,127.57
R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR FR00140019N4	Accumulation	Accumulation	EUR	11,362.89	107.9892	105.22

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1 UNITED STATES +/-	Country 2 FRANCE +/-	Country 3 CHINA +/-	Country 4 CANADA +/-	Country 5 CAYMAN ISLANDS +/-
Assets						
Equities and similar securities	82,804.76	19,446.27	13,861.85	13,353.29	7,455.72	6,480.86
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	82,804.76					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,017.57	0.00	0.00	0.00	1,017.57
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	1,017.57

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,017.57	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,017.57	0.00	0.00	0.00	0.00	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	HKD	CAD	GBP	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	26,917.85	15,470.97	5,834.71	4,124.46	6,456.66
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	27.39	0.00	2.04	0.00	3.63
Financial accounts	110.41	87.82	191.83	130.67	494.37
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	27,055.65	15,558.79	6,028.58	4,255.13	6,954.66

C1f. Direct exposure to credit markets

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Coupons and dividends in cash	33,061.58
Total receivables		33,061.58
Payables		
	Fixed management fees	65,755.08
Total payables		65,755.08
Total receivables and payables		-32,693.50

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	
Collateral fees	0.00
Fixed management fees	27,581.50
Percentage of fixed management fees	1.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	
Collateral fees	0.00
Fixed management fees	5,780.63
Percentage of fixed management fees	1.35
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	
Collateral fees	0.00
Fixed management fees	14,926.98
Percentage of fixed management fees	2.00
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	
Collateral fees	0.00
Fixed management fees	178,409.17
Percentage of fixed management fees	0.85
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00

	31/12/2024
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	
Collateral fees	0.00
Fixed management fees	271,053.11
Percentage of fixed management fees	0.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	
Collateral fees	0.00
Fixed management fees	3,026.42
Percentage of fixed management fees	1.05
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	
Collateral fees	0.00
Fixed management fees	254,242.26
Percentage of fixed management fees	1.05
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	
Collateral fees	0.00
Fixed management fees	146.00
Percentage of fixed management fees	2.31
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			1,068,472.95
	FR0007442496	RMM COURT TERME C	1,068,472.95
Forward financial instruments			0.00
Total group securities			1,068,472.95

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	955,097.74
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	955,097.74
Carried forward	0.00
Amounts distributable as net income	955,097.74

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	5,143.12
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	5,143.12
Carried forward	0.00
Amounts distributable as net income	5,143.12
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	5,143.12
Total	5,143.12
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	101.02
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	101.02
Carried forward	0.00
Amounts distributable as net income	101.02
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	101.02
Total	101.02
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	404.39
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	404.39
Carried forward	0.00
Amounts distributable as net income	404.39
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	404.39
Total	404.39
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	278,320.16
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	278,320.16
Carried forward	0.00
Amounts distributable as net income	278,320.16
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	278,320.16
Total	278,320.16
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	449,308.21
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	449,308.21
Carried forward	0.00
Amounts distributable as net income	449,308.21
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	449,308.21
Total	449,308.21
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H

Appropriation of distributable amounts related to net income	31/12/2024
Net income	2,819.61
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	2,819.61
Carried forward	0.00
Amounts distributable as net income	2,819.61
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	2,819.61
Total	2,819.61
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	219,067.56
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	219,067.56
Carried forward	0.00
Amounts distributable as net income	219,067.56
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	219,067.56
Total	219,067.56
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-66.33
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	-66.33
Carried forward	0.00
Amounts distributable as net income	-66.33
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	-66.33
Total	-66.33
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	2,216,989.06
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	2,216,989.06
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	2,216,989.06

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	40,273.97
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	40,273.97
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	40,273.97
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	40,273.97
Total	40,273.97
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	346.12
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	346.12
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	346.12
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	346.12
Total	346.12
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	22,174.27
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	22,174.27
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	22,174.27
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	22,174.27
Total	22,174.27
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	635,091.62
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	635,091.62
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	635,091.62
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	635,091.62
Total	635,091.62
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	911,210.84
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	911,210.84
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	911,210.84
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	911,210.84
Total	911,210.84
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	7,601.00
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	7,601.00
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	7,601.00
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	7,601.00
Total	7,601.00
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	599,983.61
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	599,983.61
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	599,983.61
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	599,983.61
Total	599,983.61
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	307.63
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	307.63
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	307.63
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	307.63
Total	307.63
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			82,804,758.69	97.58
Equities and similar securities traded on a regulated or similar market			82,804,758.69	97.58
Insurance			2,934,050.87	3.46
PING AN INSURANCE GROUP CO-H	HKD	512,500	2,934,050.87	3.46
Commercial banks			8,412,321.92	9.91
BNP PARIBAS	EUR	31,380	1,858,323.60	2.19
INTESA SANPAOLO	EUR	245,988	950,251.64	1.12
ITAU UNIBANCO H-SPON PRF ADR	USD	294,502	1,410,651.78	1.66
KBC GROUP NV	EUR	24,229	1,806,029.66	2.13
SOCIETE GENERALE SA	EUR	87,889	2,387,065.24	2.81
Biotechnology			1,012,912.60	1.19
GENMAB A/S	DKK	5,061	1,012,912.60	1.19
Beverages			3,272,730.50	3.86
ANHEUSER-BUSCH INBEV SA/NV	EUR	42,326	2,042,229.50	2.41
PERNOD RICARD	EUR	11,289	1,230,501.00	1.45
Distribution of basic foodstuffs			4,857,700.69	5.72
IQVIA HOLDINGS INC	USD	10,662	2,023,360.33	2.38
MERCADOLIBRE INC	USD	1,726	2,834,340.36	3.34
Electricity			2,422,860.67	2.86
EDP SA	EUR	453,643	1,402,210.51	1.66
ORSTED A/S	DKK	23,477	1,020,650.16	1.20
Electrical equipment			5,815,542.87	6.85
ALSTOM	EUR	140,057	3,019,628.92	3.56
CONTEMPORARY AMPEREX TECHN-A	CNY	79,446	2,795,913.95	3.29
Property management and development			1,336,464.24	1.58
VONOVIA SE	EUR	45,582	1,336,464.24	1.58
Department stores and similar			4,268,621.85	5.03
ALIBABA GROUP HOLDING LTD	HKD	263,700	2,701,353.85	3.18
VIPSHOP HOLDINGS LTD - ADR	USD	120,483	1,567,268.00	1.85
Hospitality, restaurants and leisure			5,026,630.23	5.92
AMADEUS IT GROUP SA	EUR	38,139	2,601,079.80	3.06
TONGCHENG TRAVEL HOLDINGS LT	HKD	1,072,000	2,425,550.43	2.86
Aerospace and defence industry			2,116,541.28	2.49
HEXCEL CORP	USD	34,955	2,116,541.28	2.49
Software			6,182,206.23	7.29
KINGDEE INTERNATIONAL SFTWR	HKD	3,030,000	3,213,185.47	3.79
MICROSOFT CORP	USD	7,294	2,969,020.76	3.50
Capital markets			821,338.29	0.97
MORGAN STANLEY	USD	6,765	821,338.29	0.97
Media			1,641,548.26	1.93
INFORMA PLC	GBP	169,994	1,641,548.26	1.93

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Interactive media and services			4,066,796.32	4.79
ALPHABET INC-CL C	USD	12,867	2,366,384.82	2.79
TENCENT HOLDINGS LTD	HKD	32,800	1,700,411.50	2.00
Metals and minerals			6,018,952.27	7.09
AGNICO EAGLE MINES	CAD	27,644	2,087,523.41	2.46
IVANHOE MINES LTD CL A	CAD	197,010	2,256,834.38	2.66
NEWMONT CORP	USD	46,589	1,674,594.48	1.97
Biological science tools and services			1,627,183.12	1.92
LONZA GROUP NOM.	CHF	2,850	1,627,183.12	1.92
Independent energy producers and traders			1,621,007.58	1.91
ALGONQUIN POWER & UTILITIES	USD	377,203	1,621,007.58	1.91
Pharmaceuticals			4,155,151.92	4.90
ASTRAZENECA PLC	GBP	19,611	2,482,921.48	2.93
CHINA PHARMACEUTICAL GROUP LTD	HKD	2,814,000	1,672,230.44	1.97
Construction industry products			1,351,060.50	1.59
COMPAGNIE DE SAINT GOBAIN	EUR	15,765	1,351,060.50	1.59
Miscellaneous client services			1,576,329.31	1.86
COURSERA INC	USD	192,034	1,576,329.31	1.86
Mobile telecommunications services			3,064,356.30	3.61
WALT DISNEY CO/THE	USD	28,497	3,064,356.30	3.61
Diversified financial services			3,696,833.20	4.36
COUNTRY GARDEN SERVICES HOLD	HKD	1,201,000	824,187.87	0.97
GRAB HOLDINGS LTD – CL A	USD	630,217	2,872,645.33	3.39
IT-related services			1,994,429.65	2.35
CAPGEMINI SE	EUR	12,611	1,994,429.65	2.35
Textiles, clothing and luxury goods			2,020,836.50	2.38
KERING	EUR	8,482	2,020,836.50	2.38
Maritime transport			1,490,351.52	1.76
CANADIAN PACIFIC KANSAS CITY	CAD	21,325	1,490,351.52	1.76
UCI SECURITIES			1,068,472.95	1.26
UCITS			1,068,472.95	1.26
Collective management			1,068,472.95	1.26
RMM COURT TERME C	EUR	255	1,068,472.95	1.26
Total			83,873,231.64	98.84

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-3,887.55	CHF	309,567.94	EUR	-313,455.49	FR00140019F0
V CHF EUR 13/03/25	93.48	0.00	EUR	9,943.84	CHF	-9,850.36	FR00140019F0
Total	93.48	-3,887.55		319,511.78		-323,305.85	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	83,873,231.64
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	-3,794.07
Other assets (+)	1,050,635.58
Other liabilities (-)	-65,755.08
Financing liabilities (-)	0.00
Total = net assets	84,854,318.07

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	EUR	13,959.0151	109.88
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	EUR	11.6090	1,127.56
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	EUR	7,776.3996	108.40
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	EUR	21,362.1802	1,137.95
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	EUR	30,316.2139	1,151.50
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	CHF	250.0000	1,115.07
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	20,342.8018	1,127.57
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	EUR	107.9892	105.22

R-CO TARGET 2027 HY

<p>ANNUAL FINANCIAL STATEMENTS 31/12/2024</p>

Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	2,202,292.75
Traded on a regulated or similar market	2,202,292.75
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	453,431,745.67
Traded on a regulated or similar market	453,431,745.67
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	7,525,368.96
UCITS	7,525,368.96
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	81,719.91
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	463,241,127.29
Receivables and asset adjustment accounts	1,052,558.00
Financial accounts	129,779.53
Subtotal of assets other than eligible assets II	1,182,337.53
Total assets I+II	464,423,464.82

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	427,926,391.88
Net income carried forward	84.91
Net realised capital gains and losses carried forward	3,397.17
Net income for the period	35,945,407.95
Shareholders' equity I	463,875,281.91
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	463,875,281.91
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	162,300.80
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	162,300.80
Other liabilities:	
Payables and liability adjustment accounts	385,882.11
Bank facilities	0.00
Subtotal of other liabilities IV	385,882.11
Total liabilities: I+II+III+IV	464,423,464.82

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	15,392,413.41
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	15,392,413.41
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-6,811.95
Subtotal of expenses from financial transactions	-6,811.95
Total net financial income (A)	15,385,601.46
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-2,745,494.59
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-2,745,494.59
Subtotal of net income before equalisation account (C = A-B)	12,640,106.87
Net income equalisation for the period (D)	7,155,248.81
Subtotal of net income I = (C+D)	19,795,355.68
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	-250,255.40
External transaction fees and disposal costs	-10.00
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	-250,265.40
Equalisation of net realised capital gains or losses (F)	-44,626.35
Net realised capital gains or losses II = (E+F)	-294,891.75

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	10,692,805.65
Exchange differences on foreign currency accounts	610.81
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	10,693,416.46
Equalisation of net unrealised capital gains or losses (H)	5,751,527.56
Net unrealised capital gains or losses III = (G+H)	16,444,944.02
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	35,945,407.95

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The sub-fund's investment objective, from the time of subscription to 31 December 2027, is to generate performance, net of fees, linked to trends on the euro-denominated bond markets by investing in speculative-grade (high yield) securities. The average portfolio maturity shall range from January to December 2027.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	29/12/2023	31/12/2024
Global net assets in EUR	69,113,188.62	463,875,281.91
Share class R-CO TARGET 2027 HY ACTION C EUR in EUR		
Net assets	8,106,920.91	46,543,622.37
Number of securities	76,764.9868	407,100.3858
Net asset value per share	105.60	114.32
Accumulation per unit on net capital gains and losses	0.10	-0.11
Accumulation per unit on income	2.00	4.74
Share class R-CO TARGET 2027 HY ACTION D EUR in EUR		
Net assets	94,984.74	1,590,542.57
Number of securities	899.4170	14,174.6544
Net asset value per share	105.60	112.21
Net gains and losses per unit not distributed	0.10	0.00
Distribution of income per unit	2.00	4.68
Tax credit per unit	0.00	0.00
Share class R-CO TARGET 2027 HY ACTION F EUR in EUR		
Net assets	37,646,275.92	178,139,776.60
Number of securities	356,767.8246	1,562,560.4149
Net asset value per share	105.52	114.00
Accumulation per unit on net capital gains and losses	0.10	-0.11
Accumulation per unit on income	1.91	4.51
Share class R-CO TARGET 2027 HY ACTION IC EUR in EUR		
Net assets	6,537,109.01	144,263,446.77
Number of securities	6,176.6495	125,289.8974
Net asset value per share	1,058.35	1,151.43
Accumulation per unit on net capital gains and losses	1.05	-1.16
Accumulation per unit on income	22.22	53.21
R-CO TARGET 2027 HY ACTION IC USD H units in USD		
Net assets in USD	0.00	4,036,696.99
Number of securities	0.00	3,750.0000
Net asset value per share in USD	0.00	1,076.45
Accumulation per unit on net capital gains and losses in EUR	0.00	49.68
Accumulation per unit on income in EUR	0.00	36.55
Share class R-CO TARGET 2027 HY ACTION iD EUR in EUR		
Net assets	0.00	538,362.14
Number of securities	0.00	504.5000
Net asset value per share	0.00	1,067.12
Accumulation per unit on net capital gains and losses	0.00	-0.93
Distribution of income per unit	0.00	39.89
Tax credit per unit	0.00	0.00

	29/12/2023	31/12/2024
Share class R-CO TARGET 2027 HY ACTION II CHF H in CHF		
Net assets in CHF	2,044,100.64	1,084,807.23
Number of securities	2,000.0000	1,000.0000
Net asset value per unit in CHF	1,022.05	1,084.80
Accumulation per unit on net capital gains and losses in EUR	10.67	-15.26
Accumulation per unit on income in EUR	4.05	53.47
Share class R-CO TARGET 2027 HY ACTION PB EUR in EUR		
Net assets	1,398,367.61	2,041,179.80
Number of securities	13,224.0531	18,132.7980
Net asset value per share	105.74	112.56
Net gains and losses per unit not distributed	0.10	0.00
Distribution of income per unit	2.13	5.02
Tax credit per unit	0.00	0.00
Share class R-CO TARGET 2027 HY ACTION P EUR in EUR		
Net assets	12,651,634.50	82,619,641.41
Number of securities	119,643.6957	719,544.3415
Net asset value per share	105.74	114.82
Accumulation per unit on net capital gains and losses	0.10	-0.11
Accumulation per unit on income	2.13	5.08
Share class R-CO TARGET 2027 HY ACTION R EUR in EUR		
Net assets	470,443.83	3,100,582.25
Number of securities	4,502.5154	27,576.9911
Net asset value per share	104.48	112.43
Accumulation per unit on net capital gains and losses	0.01	-0.11
Accumulation per unit on income	0.71	4.02

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR001400IBQ6 – R-CO TARGET 2027 HY ACTION PB EUR units: Maximum rate of 0.80% incl. taxes
FR001400IBJ1 – R-CO TARGET 2027 HY ACTION iD EUR units: Maximum rate of 0.60% incl. taxes
FR001400IBG7 – R-CO TARGET 2027 HY ACTION D EUR units: Maximum rate of 1.00% incl. taxes
FR001400IBR4 – R-CO TARGET 2027 HY ACTION R EUR units: Maximum rate of 1.60% incl. taxes
FR001400IBK9 – R-CO TARGET 2027 HY ACTION P EUR units: Maximum rate of 0.70% incl. taxes
FR001400IBL7 – R-CO TARGET 2027 HY ACTION II CHF H units: Maximum rate of 0.50% incl. taxes
FR001400IBI3 – R-CO TARGET 2027 HY ACTION IC EUR units: Maximum rate of 0.50% incl. taxes
FR001400IBH5 – R-CO TARGET 2027 HY ACTION F EUR units: Maximum rate of 1.20% incl. taxes
FR001400IBF9 – R-CO TARGET 2027 HY ACTION C EUR units: Maximum rate of 1.00% incl. taxes
FR001400P2B0 – R-CO TARGET 2027 HY ACTION IC USD H units: Maximum rate of 0.60% incl. taxes

Swing pricing

Swing pricing:

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes. The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
R-CO TARGET 2027 HY ACTION IC USD H units	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION R EUR	Accumulation	Accumulation
R-CO TARGET 2027 HY ACTION iD EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial and/or accumulation (full or partial) at the Annual General Meeting's discretion
Share class R-CO TARGET 2027 HY ACTION PB EUR	Paid out	Distribution (full or partial) and/or carry forward (full or partial and/or accumulation (full or partial) at the Annual General Meeting's discretion
Share class R-CO TARGET 2027 HY ACTION II CHF H	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION D EUR	Paid out	Distribution (full or partial) and/or carry forward (full or partial and/or accumulation (full or partial) at the Annual General Meeting's discretion
Share class R-CO TARGET 2027 HY ACTION P EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION F EUR	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	69,113,188.62
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	397,721,703.27
Redemptions (after deduction of the redemption fee payable to the UCI)	-25,987,910.76
Net income for the period, before equalisation accounts	12,640,106.87
Net realised capital gains or losses before equalisation accounts	-250,265.40
Change in unrealised capital gains or losses before equalisation accounts	10,693,416.46
Net income from previous period paid out	-50,265.14
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items (*)	-4692.01 (*)
Shareholders' equity at the end of the period (= net assets)	463,875,281.91

(*) 31/12/2024: profit/loss from merger

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO TARGET 2027 HY ACTION C EUR		
Shares subscribed during period	378,097.4447	41,563,006.02
Shares redeemed during period	-47,762.0457	-5,288,085.23
Net balance of subscriptions/redemptions	330,335.3990	36,274,920.79
Number of outstanding shares at the end of the period	407,100.3858	
Share class R-CO TARGET 2027 HY ACTION D EUR		
Shares subscribed during period	15,236.9505	1,658,442.98
Shares redeemed during period	-1,961.7131	-213,137.52
Net balance of subscriptions/redemptions	13,275.2374	1,445,305.46
Number of outstanding shares at the end of the period	14,174.6544	
Share class R-CO TARGET 2027 HY ACTION F EUR		
Shares subscribed during period	1,284,034.4749	139,726,499.19
Shares redeemed during period	-78,241.8846	-8,629,401.13
Net balance of subscriptions/redemptions	1,205,792.5903	131,097,098.06
Number of outstanding shares at the end of the period	1,562,560.4149	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO TARGET 2027 HY ACTION IC EUR		
Shares subscribed during period	125,896.2108	138,258,083.65
Shares redeemed during period	-6,782.9629	-7,509,164.68
Net balance of subscriptions/redemptions	119,113.2479	130,748,918.97
Number of outstanding shares at the end of the period	125,289.8974	
R-CO TARGET 2027 HY ACTION IC USD H units		
Shares subscribed during period	3,750.0000	3,459,090.49
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	3,750.0000	3,459,090.49
Number of outstanding shares at the end of the period	3,750.0000	
Share class R-CO TARGET 2027 HY ACTION ID EUR		
Shares subscribed during period	609.1939	632,982.69
Shares redeemed during period	-104.6939	-109,155.09
Net balance of subscriptions/redemptions	504.5000	523,827.60
Number of outstanding shares at the end of the period	504.5000	
Share class R-CO TARGET 2027 HY ACTION II CHF H		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-1,000.0000	-1,122,954.84
Net balance of subscriptions/redemptions	-1,000.0000	-1,122,954.84
Number of outstanding shares at the end of the period	1,000.0000	
Share class R-CO TARGET 2027 HY ACTION PB EUR		
Shares subscribed during period	10,015.2239	1,092,420.15
Shares redeemed during period	-5,106.4790	-562,991.84
Net balance of subscriptions/redemptions	4,908.7449	529,428.31
Number of outstanding shares at the end of the period	18,132.7980	
Share class R-CO TARGET 2027 HY ACTION P EUR		
Shares subscribed during period	622,773.3413	68,791,066.74
Shares redeemed during period	-22,872.6955	-2,509,641.12
Net balance of subscriptions/redemptions	599,900.6458	66,281,425.62
Number of outstanding shares at the end of the period	719,544.3415	
Share class R-CO TARGET 2027 HY ACTION R EUR		
Shares subscribed during period	23,475.4757	2,540,111.36
Shares redeemed during period	-401.0000	-43,379.31
Net balance of subscriptions/redemptions	23,074.4757	2,496,732.05
Number of outstanding shares at the end of the period	27,576.9911	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO TARGET 2027 HY ACTION C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION F EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO TARGET 2027 HY ACTION IC USD H units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION ID EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION II CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO TARGET 2027 HY ACTION C EUR FR001400IBF9	Accumulation	Accumulation	EUR	46,543,622.37	407,100.3858	114.32
R-CO TARGET 2027 HY D EUR UNITS FR001400IBG7	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	1,590,542.57	14,174.6544	112.21
R-CO TARGET 2027 HY F EUR UNITS FR001400IBH5	Accumulation	Accumulation	EUR	178,139,776.60	1,562,560.4149	114.00
R-CO TARGET 2027 HY ACTION IC EUR FR001400IBI3	Accumulation	Accumulation	EUR	144,263,446.77	125,289.8974	1,151.43
R-CO TARGET 2027 HY IC USD H UNITS FR001400P2B0	Accumulation	Accumulation	USD	4,036,696.99	3,750.0000	1,076.45
R-CO TARGET 2027 HY ID EUR UNITS FR001400IBJ1	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	538,362.14	504.5000	1,067.12
R-CO TARGET 2027 HY ACTION II CHF H FR001400IBL7	Accumulation	Accumulation	CHF	1,084,807.23	1,000.0000	1,084.80
R-CO TARGET 2027 HY PB EUR UNITS FR001400IBQ6	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	2,041,179.80	18,132.7980	112.56
R-CO TARGET 2027 HY P EUR UNITS: FR001400IBK9	Accumulation	Accumulation	EUR	82,619,641.41	719,544.3415	114.82
R-CO TARGET 2027 HY R EUR UNITS FR001400IBR4	Accumulation	Accumulation	EUR	3,100,582.25	27,576.9911	112.43

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
FRANCE	2,202.29	238.88	1,963.41	0.00	2,202.29	0.00
Total	2,202.29	238.88	1,963.41	0.00	2,202.29	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	453,431.75	410,785.60	42,646.15	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	129.78	0.00	0.00	0.00	129.78
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		410,785.60	42,646.15	0.00	129.78

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	509.22	88,030.84	364,891.69	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	129.78	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	129.78	0.00	509.22	88,030.84	364,891.69	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP	CHF		
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	12,702.01	1,833.50	1,684.88	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.98	102.85	25.67	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	-12,567.91	-1,874.38	-1,686.36	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	135.08	61.97	24.19	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	2,202.29
Bonds and similar securities	30,005.54	415,211.71	8,214.50
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	30,005.54	415,211.71	10,416.79

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	38.61	0.00
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	144.51
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	455,818.33
	Coupons and dividends in cash	596,739.67
Total receivables		1,052,558.00
Payables		
	Redemptions payable	11,119.22
	Fixed management fees	374,762.89
Total payables		385,882.11
Total receivables and payables		666,675.89

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO TARGET 2027 HY ACTION C EUR	
Collateral fees	0.00
Fixed management fees	295,162.27
Percentage of fixed management fees	1.10
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION D EUR	
Collateral fees	0.00
Fixed management fees	8,739.75
Percentage of fixed management fees	1.10
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION F EUR	
Collateral fees	0.00
Fixed management fees	1,547,347.47
Percentage of fixed management fees	1.30
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION IC EUR	
Collateral fees	0.00
Fixed management fees	472,400.58
Percentage of fixed management fees	0.60
Trailer fees	0.00
R-CO TARGET 2027 HY ACTION IC USD H units	
Collateral fees	0.00
Fixed management fees	15,771.12
Percentage of fixed management fees	0.59
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION ID EUR	
Collateral fees	0.00
Fixed management fees	1,038.53
Percentage of fixed management fees	0.60
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION II CHF H	
Collateral fees	0.00
Fixed management fees	11,691.21
Percentage of fixed management fees	0.60
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION PB EUR	
Collateral fees	0.00
Fixed management fees	14,583.31
Percentage of fixed management fees	0.80
Trailer fees	0.00

	31/12/2024
Share class R-CO TARGET 2027 HY ACTION P EUR	
Collateral fees	0.00
Fixed management fees	348,823.28
Percentage of fixed management fees	0.80
Trailer fees	0.00
Share class R-CO TARGET 2027 HY ACTION R EUR	
Collateral fees	0.00
Fixed management fees	29,937.07
Percentage of fixed management fees	1.70
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			7,525,368.96
Forward financial instruments	FR0007442496	RMM COURT TERME C	7,525,368.96
			0.00
Total group securities			7,525,368.96

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	19,795,355.68
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	19,795,355.68
Carried forward	84.91
Amounts distributable as net income	19,795,440.59

Share class R-CO TARGET 2027 HY ACTION C EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1,931,435.43
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	1,931,435.43
Carried forward	0.00
Amounts distributable as net income	1,931,435.43
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	1,931,435.43
Total	1,931,435.43
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION D EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	66,359.60
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	66,359.60
Carried forward	13.66
Amounts distributable as net income	66,373.26
Appropriation:	
Paid out	66,337.38
Income for the period carried forward	35.88
Accumulation	0.00
Total	66,373.26
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	14,174.6544
Outstanding dividend per share following payment of interim dividends	4.68
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION F EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	7,055,266.68
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	7,055,266.68
Carried forward	0.00
Amounts distributable as net income	7,055,266.68
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	7,055,266.68
Total	7,055,266.68
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION IC EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	6,667,115.44
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	6,667,115.44
Carried forward	0.00
Amounts distributable as net income	6,667,115.44
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	6,667,115.44
Total	6,667,115.44
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO TARGET 2027 HY ACTION IC USD H units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	137,065.57
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	137,065.57
Carried forward	0.00
Amounts distributable as net income	137,065.57
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	137,065.57
Total	137,065.57
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION II CHF H

Appropriation of distributable amounts related to net income	31/12/2024
Net income	53,476.70
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	53,476.70
Carried forward	0.00
Amounts distributable as net income	53,476.70
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	53,476.70
Total	53,476.70
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION P EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	3,662,473.42
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	3,662,473.42
Carried forward	0.00
Amounts distributable as net income	3,662,473.42
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	3,662,473.42
Total	3,662,473.42
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION PB EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	91,005.70
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	91,005.70
Carried forward	71.25
Amounts distributable as net income	91,076.95
Appropriation:	
Paid out	91,026.65
Income for the period carried forward	50.30
Accumulation	0.00
Total	91,076.95
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	18,132.7980
Outstanding dividend per share following payment of interim dividends	5.02
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION R EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	111,027.79
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	111,027.79
Carried forward	0.00
Amounts distributable as net income	111,027.79
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	111,027.79
Total	111,027.79
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2027 HY ACTION iD EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	20,129.35
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	20,129.35
Carried forward	0.00
Amounts distributable as net income	20,129.35
Appropriation:	
Paid out	20,124.51
Income for the period carried forward	4.84
Accumulation	0.00
Total	20,129.35
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	504.5000
Outstanding dividend per share following payment of interim dividends	39.89
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-294,891.75
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	-294,891.75
Past net realised capital gains and losses not distributed	3,397.17
Amounts distributable from realised capital gains or losses	-291,494.58

Share class R-CO TARGET 2027 HY ACTION C EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-47,276.93
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-47,276.93
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-47,276.93
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-47,276.93
Total	-47,276.93
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION D EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-1,627.28
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-1,627.28
Past net realised capital gains and losses not distributed	1,490.13
Amounts distributable from realised capital gains or losses	-137.15
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-137.15
Total	-137.15
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION F EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-180,970.16
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-180,970.16
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-180,970.16
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-180,970.16
Total	-180,970.16
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION IC EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-146,473.57
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-146,473.57
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-146,473.57
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-146,473.57
Total	-146,473.57
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO TARGET 2027 HY ACTION IC USD H units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	186,330.60
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	186,330.60
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	186,330.60
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	186,330.60
Total	186,330.60
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION II CHF H

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-15,260.32
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-15,260.32
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-15,260.32
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-15,260.32
Total	-15,260.32
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION P EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-83,900.19
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-83,900.19
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-83,900.19
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-83,900.19
Total	-83,900.19
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION PB EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-2,088.31
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-2,088.31
Past net realised capital gains and losses not distributed	1,907.04
Amounts distributable from realised capital gains or losses	-181.27
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-181.27
Total	-181.27
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION R EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-3,151.41
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-3,151.41
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-3,151.41
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-3,151.41
Total	-3,151.41
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2027 HY ACTION iD EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-474.18
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-474.18
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-474.18
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-474.18
Total	-474.18
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

D5c. Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION D EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	5,386.37	EUR	0.38	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	60,951.01	EUR	4.30	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	66,337.38	EUR	4.68	EUR

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION ID EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	20,124.50	EUR	39.89	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	20,124.50	EUR	39.89	EUR

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION PB EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	6,890.46	EUR	0.38	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	84,136.19	EUR	4.64	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	91,026.65	EUR	5.02	EUR

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
CONVERTIBLE BONDS			2,202,292.75	0.47
Convertible bonds traded on a regulated or similar market			2,202,292.75	0.47
Property management and development			2,202,292.75	0.47
NEXITY 0.25% 02-03-25 CV	EUR	3,500	238,876.75	0.05
NEXITY 0.875% 19-04-28 CV	EUR	42,000	1,963,416.00	0.42
BONDS AND SIMILAR SECURITIES			453,431,745.67	97.76
Bonds and similar securities traded on a regulated or similar market			453,431,745.67	97.76
Insurance			670,893.74	0.14
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	600,000	670,893.74	0.14
Automotive			4,248,004.25	0.92
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	100,000	106,637.67	0.02
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	400,000	412,296.00	0.09
NEMAK SAB CV 2.25% 20-07-28	EUR	2,400,000	2,175,502.85	0.48
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	1,550,000	1,553,567.73	0.33
Commercial banks			22,205,043.13	4.79
BANCO BPM 6.0% 14-06-28 EMTN	EUR	500,000	548,944.93	0.12
BANK MILLENNIUM 5.308% 25-09-29	EUR	500,000	517,803.73	0.11
BANK MILLENNIUM 9.875% 18-09-27	EUR	4,300,000	4,835,193.61	1.06
BCP 6.888% 07-12-27 EMTN	EUR	800,000	876,016.19	0.19
BFF BANK SPA E 4.75% 20-03-29	EUR	2,300,000	2,386,299.31	0.51
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	EUR	700,000	668,960.62	0.14
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	1,700,000	1,732,856.69	0.37
MBANK 0.966% 21-09-27 EMTN	EUR	600,000	573,361.46	0.12
MBANK 8.375% 11-09-27	EUR	4,200,000	4,621,753.64	1.00
NOVO BAN 4.25% 08-03-28 EMTN	EUR	700,000	742,625.06	0.16
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	1,400,000	1,535,731.92	0.33
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	900,000	972,497.59	0.21
VOLKSBANK WIEN AG EUAR05+2.55% 06-10-27	EUR	2,100,000	2,192,998.38	0.47
Consumer durables			6,240,043.25	1.35
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,675,000	2,935,517.33	0.63
INTL DESIGN GROUP E3R+3.875% 15-12-29	EUR	3,000,000	3,018,907.17	0.66
NOBEL BIDCO BV 3.125% 15-06-28	EUR	300,000	285,618.75	0.06
Biotechnology			7,051,695.81	1.52
CAB SELAS 3.375% 01-02-28	EUR	2,500,000	2,360,512.50	0.51
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	500,000	449,695.56	0.10
WEPA HYGIENPRODUKTE 2.875% 15-12-27	EUR	4,300,000	4,241,487.75	0.91
Automotive components			19,107,256.68	4.12
BELRON UK FINANCE 4.625% 15-10-29	EUR	3,500,000	3,623,675.00	0.78
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	4,100,000	4,396,918.91	0.95
FORVIA 3.75% 15-06-28	EUR	400,000	390,622.00	0.08
FORVIA 5.125% 15-06-29	EUR	1,100,000	1,104,969.25	0.24
FORVIA 7.25% 15-06-26	EUR	200,000	207,544.00	0.04
IHO VERWALTUNGS 6.375% 15-05-29	USD	3,500,000	3,278,804.71	0.71
IHO VERWALTUNGS 6.75% 15-11-29	EUR	500,000	520,032.50	0.11

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	1,900,000	2,030,723.17	0.44
SCHAEFFLER AG 4.75% 14-08-29	EUR	3,400,000	3,553,967.14	0.77
Industrial conglomerates			2,987,047.11	0.64
UGI INTL LLC 2.5% 01-12-29	EUR	3,200,000	2,987,047.11	0.64
Construction and engineering			4,153,849.16	0.90
WEBUILD 5.375% 20-06-29	EUR	1,600,000	1,736,680.44	0.37
WEBUILD 7.0% 27-09-28	EUR	2,150,000	2,417,168.72	0.53
Consumer credit			5,335,417.39	1.15
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 2.5% 05-11-26	EUR	200,000	199,520.22	0.04
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	1,600,000	1,790,423.56	0.39
INTL PERSONAL FINANCE 10.75% 14-12-29	EUR	3,050,000	3,345,473.61	0.72
Distribution of basic foodstuffs			18,301,707.99	3.95
CECONOMY AG 6.25% 15-07-29	EUR	3,450,000	3,682,728.02	0.79
LA DORIA E3R+4.5% 12-11-29	EUR	4,500,000	4,640,146.95	1.00
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	3,800,000	3,897,830.27	0.84
PEU FIN 7.25% 01-07-28	EUR	4,100,000	4,297,200.89	0.93
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	400,000	407,763.00	0.09
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	1,300,000	1,376,038.86	0.30
Specialty distribution			3,725,352.21	0.80
LR HEALTH AND BEAUTY SE E3R+7.5% 04-03-28	EUR	350,000	331,166.21	0.07
PICARD BOND 5.5% 01-07-27	EUR	3,400,000	3,394,186.00	0.73
Electricity			4,979,363.61	1.07
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	4,650,000	4,979,363.61	1.07
Energy equipment and services			8,257,866.65	1.78
OEG FINANCE 7.25% 27-09-29	EUR	4,700,000	5,024,315.67	1.08
PAPREC 3.5% 01-07-28	EUR	500,000	500,808.06	0.11
PAPREC 7.25% 17-11-29	EUR	2,550,000	2,732,742.92	0.59
Electronic equipment and instruments			3,281,889.67	0.71
ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	3,400,000	3,281,889.67	0.71
Property management and development			6,522,212.30	1.41
ACCORINVEST GROUP 6.375% 15-10-29	EUR	1,500,000	1,606,523.00	0.35
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	700,000	689,218.42	0.15
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	3,800,000	4,226,470.88	0.91
Property management and development			2,135,662.80	0.46
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	2,200,000	2,135,662.80	0.46
Wholesalers			4,411,838.65	0.95
AZELIS FINANCE NV 4.75% 25-09-29	EUR	400,000	417,858.62	0.09
AZELIS FINANCE NV 5.75% 15-03-28	EUR	3,800,000	3,993,980.03	0.86
Hospitality, restaurants and leisure			22,785,090.24	4.91
ALLWYN ENTERTAINMENT FINANCING UK 7.875% 30-04-29	USD	2,400,000	2,466,199.83	0.53
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	500,000	489,993.75	0.11
CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	1,600,000	1,618,000.00	0.35
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	2,000,000	2,140,016.67	0.46
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	1,700,000	1,825,938.13	0.39
CIRSA FINANCE INTL SARL E3R+4.5% 31-07-28	EUR	500,000	514,293.94	0.11

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
EDREAMS ODIGEO 5.5% 15-07-27	EUR	1,500,000	1,560,025.00	0.34
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	4,700,000	4,884,874.50	1.06
PLAYTECH 5.875% 28-06-28	EUR	3,500,000	3,638,524.42	0.78
SAZKA GROUP AS 3.875% 15-02-27	EUR	700,000	710,712.92	0.15
TUI AG 5.875% 15-03-29	EUR	2,750,000	2,936,511.08	0.63
Real estate			1,416,120.10	0.31
VGP 1.5% 08-04-29	EUR	1,000,000	924,390.89	0.20
VGP 1.625% 17-01-27	EUR	500,000	491,729.21	0.11
Transport infrastructure			3,708,466.62	0.80
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	1,200,000	1,311,647.51	0.28
STENA INTL 7.25% 15-02-28	EUR	2,240,000	2,396,819.11	0.52
Software			9,031,607.26	1.95
FNAC DARTY 6.0% 01-04-29	EUR	4,400,000	4,690,920.67	1.01
TEAMSYSTEM 3.5% 15-02-28	EUR	2,000,000	1,991,402.47	0.43
TEAMSYSTEM E3R+3.75% 15-02-28	EUR	1,000,000	1,020,526.85	0.22
TELE COLUMBUS AG 0.0% 01-01-29	EUR	1,597,208	1,328,757.27	0.29
Machinery			5,204,217.21	1.12
BENTELER INTL 9.375% 15-05-28	EUR	3,550,000	3,799,884.21	0.82
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	1,400,000	1,404,333.00	0.30
Capital markets			40,500,391.23	8.73
ALBION FINANCING 1 SARL 5.25% 15-10-26	EUR	400,000	409,266.00	0.09
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	2,400,000	2,457,378.00	0.53
GRENKE FINANCE 7.875% 06-04-27	EUR	1,300,000	1,482,194.91	0.32
ICELAND BOND 10.875% 15-12-27	GBP	1,400,000	1,833,500.57	0.40
ICELAND BOND E3R+5.5% 15-12-27	EUR	1,200,000	1,229,676.90	0.27
IM GROUP SAS 8.0% 01-03-28	EUR	300,000	170,485.50	0.04
INPOST 2.25% 15-07-27	EUR	3,400,000	3,362,005.00	0.72
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	3,300,000	3,264,264.67	0.70
OTP BANK 5.0% 31-01-29 EMTN	EUR	600,000	649,559.92	0.14
OTP BANK 6.125% 05-10-27 EMTN	EUR	2,400,000	2,536,470.58	0.55
QPARK HOLDING I BV 2.0% 01-03-27	EUR	200,000	197,324.56	0.04
QPARK HOLDING I BV 5.125% 01-03-29	EUR	5,500,000	5,783,141.37	1.25
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	400,000	403,429.89	0.09
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	2,300,000	2,573,155.67	0.55
UNITED GROUP BV 3.625% 15-02-28	EUR	1,400,000	1,390,551.17	0.30
UNITED GROUP BV 4.0% 15-11-27	EUR	1,200,000	1,196,398.00	0.26
UNITED GROUP BV 4.625% 15-08-28	EUR	2,300,000	2,328,529.58	0.50
VERISURE HOLDING AB 7.125% 01-02-28	EUR	700,000	746,555.25	0.16
VERISURE HOLDING AB 9.25% 15-10-27	EUR	400,000	342,571.73	0.07
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	7,400,000	7,566,315.00	1.63
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	600,000	577,616.96	0.12
Media			5,255,443.83	1.13
IPD 3 BV 8.0% 15-06-28	EUR	4,950,000	5,255,443.83	1.13
Metals and minerals			7,384,761.83	1.59
ERAMET 6.5% 30-11-29	EUR	6,800,000	6,644,856.60	1.43
ERAMET 7.0% 22-05-28	EUR	700,000	739,905.23	0.16

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Biological science tools and services			686,131.25	0.15
IQVIA 2.875% 15-06-28	EUR	700,000	686,131.25	0.15
Paper and timber industry			2,987,813.63	0.64
PROGROUPE AG 5.125% 15-04-29	EUR	3,000,000	2,987,813.63	0.64
Oil and gas			8,938,780.05	1.93
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	2,200,000	2,182,071.36	0.47
ODFJELL DRILLING 9.25% 31-05-28	USD	3,056,145	3,132,097.56	0.68
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	3,500,000	3,624,611.13	0.78
Independent energy producers and traders			2,218,519.31	0.48
CONTOURGLOBAL POWER 3.125% 01-01-28	EUR	2,300,000	2,218,519.31	0.48
Food products			5,451,412.91	1.18
BEL 4.375% 11-04-29	EUR	3,500,000	3,695,801.99	0.80
PICARD GROUPE 3.875% 01-07-26	EUR	400,000	399,881.00	0.09
PICARD GROUPE 6.375% 01-07-29	EUR	1,300,000	1,355,729.92	0.29
Chemicals			16,787,091.46	3.62
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	2,200,000	2,209,145.89	0.48
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	500,000	515,437.50	0.11
HT TROPLAST 9.375% 15-07-28	EUR	2,750,000	3,040,284.32	0.66
INEOS FINANCE 6.375% 15-04-29	EUR	6,000,000	6,388,545.62	1.37
INEOS FINANCE 6.625% 15-05-28	EUR	100,000	104,903.83	0.02
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	800,000	872,165.78	0.19
SYNTHOMER 7.375% 02-05-29	EUR	3,450,000	3,656,608.52	0.79
Pharmaceuticals			25,550,946.99	5.51
CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	900,000	866,953.50	0.19
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	1,400,000	1,327,566.33	0.29
COTY 4.5% 15-05-27	EUR	900,000	926,433.00	0.20
COTY 5.75% 15-09-28	EUR	1,200,000	1,273,998.00	0.27
DUFREY ONE BV 3.375% 15-04-28	EUR	1,500,000	1,505,021.25	0.32
GRUENENTHAL 3.625% 15-11-26	EUR	500,000	502,684.17	0.11
GRUENENTHAL 4.125% 15-05-28	EUR	3,100,000	3,129,682.50	0.67
ITM ENTREPRISES 5.75% 22-07-29	EUR	4,300,000	4,701,203.55	1.01
ROSSINI SARL 6.75% 31-12-29	EUR	3,800,000	4,030,885.69	0.87
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	6,200,000	7,286,519.00	1.58
Construction industry products			2,303,888.18	0.50
DOMETIC GROUP AB 2.0% 29-09-28	EUR	2,500,000	2,303,888.18	0.50
Semiconductors and manufacturing equipment			1,220,166.00	0.26
AMSOSRAM AG 10.5% 30-03-29	EUR	1,200,000	1,220,166.00	0.26
Utilities			1,424,280.95	0.31
INTL PETROLEUM 7.25% 01-02-27	USD	1,300,000	1,273,341.94	0.28
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	150,000	150,939.01	0.03
Corporate services			20,700,430.18	4.46
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	4,400,000	4,702,370.44	1.01
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	400,000	234,709.61	0.05
CMA CGM 5.5% 15-07-29	EUR	3,000,000	3,222,745.83	0.69
INTRUM AB 4.875% 15-08-25 DEFAULT	EUR	700,000	509,218.50	0.11
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	3,800,000	4,029,456.67	0.87

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
ITELYUM REGENERATION 4.625% 01-10-26	EUR	3,700,000	3,749,651.94	0.81
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	1,100,000	1,115,746.50	0.24
MAHLESTIFTUNG 2.375% 14-05-28	EUR	3,100,000	2,767,032.18	0.60
SHEARWATER GEOSERVICES 9.5% 03-04-29	USD	400,000	369,498.51	0.08
Professional services			1,376,138.83	0.30
GAMENET GROUP 7.125% 01-06-28	EUR	1,300,000	1,376,138.83	0.30
Miscellaneous client services			9,176,515.25	1.98
APCOA PARKING 4.625% 15-01-27	EUR	2,200,000	2,249,067.33	0.48
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	2,750,000	2,951,089.17	0.64
PAGANINI BID E3R+4.25% 30-10-28	EUR	3,900,000	3,976,358.75	0.86
Diversified telecommunications services			20,948,516.89	4.52
EIRCOM FINANCE 5.75% 15-12-29	EUR	1,800,000	1,893,663.00	0.41
ILIAD 4.25% 15-12-29	EUR	600,000	616,541.99	0.13
ILIAD 5.375% 14-06-27	EUR	200,000	215,671.77	0.05
ILIAD 5.375% 15-02-29	EUR	1,600,000	1,786,208.39	0.39
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	4,600,000	4,774,397.50	1.03
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	5,600,000	5,799,472.00	1.25
MATTERHORN TELECOM 5.25% 31-07-28	CHF	1,500,000	1,684,886.32	0.36
OPTICS BID 1.625% 18-01-29	EUR	1,100,000	1,028,984.90	0.22
OPTICS BID 7.875% 31-07-28	EUR	1,799,000	2,097,360.83	0.45
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	901,000	1,051,330.19	0.23
Mobile telecommunications services			9,449,401.95	2.04
SOFTBANK GROUP 3.375% 06-07-29	EUR	1,000,000	985,348.75	0.21
SOFTBANK GROUP 5.0% 15-04-28	EUR	3,400,000	3,530,129.33	0.76
SOFTBANK GROUP 5.25% 30-07-27	EUR	200,000	210,655.50	0.05
SOFTBANK GROUP 5.375% 08-01-29	EUR	2,000,000	2,129,146.94	0.46
TUI CRUISES 6.25% 15-04-29	EUR	2,200,000	2,344,976.33	0.51
TUI CRUISES 6.5% 15-05-26	EUR	1,300,000	249,145.10	0.05
Diversified financial services			79,604,544.52	17.14
AFFLELOU SAS 4.25% 19-05-26	EUR	1,400,000	1,409,344.22	0.30
AFFLELOU SAS 6.0% 25-07-29	EUR	5,700,000	6,111,186.85	1.32
AMBER FIN 6.625% 15-07-29	EUR	4,500,000	4,908,386.88	1.06
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	3,100,000	2,832,816.17	0.61
ATLAS LUXCO 4 SARLALLIED UNI HLDALLIE 3.625% 01-06-28	EUR	2,100,000	2,034,400.67	0.44
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	5,700,000	6,124,232.00	1.33
BANCA IFIS 5.5% 27-02-29 EMTN	EUR	600,000	661,583.98	0.14
BANCA IFIS 6.125% 19-01-27	EUR	600,000	665,620.44	0.14
Banca Ifis 6.875% 13-09-28	EUR	1,200,000	1,349,137.07	0.29
Banca Ifis EUAR05+4.251% 17-10-27	EUR	2,400,000	2,617,538.30	0.56
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	2,000,000	2,336,186.44	0.50
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	3,100,000	3,065,974.92	0.66
CHROME BIDCO SAS 3.5% 31-05-28	EUR	1,300,000	1,077,476.83	0.23
CONSOLIDATED ENERGY FINANCE 5.0% 15-10-28	EUR	2,700,000	2,400,741.00	0.52
DDM DEBT AB 9.0% 19-04-26	EUR	200,000	119,393.00	0.03
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1,000,000	913,190.83	0.20
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	3,800,000	4,027,788.61	0.87
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	200,000	201,771.33	0.04
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1,500,000	1,626,170.00	0.35

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	400,000	423,292.96	0.09
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	5,400,000	5,375,560.30	1.16
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	3,800,000	3,963,533.00	0.85
MOTION BONDCO DAC 4.5% 15-11-27	EUR	2,300,000	2,243,132.50	0.48
PRESTIGEBID E3R+3.75% 01-07-29	EUR	4,100,000	4,232,195.39	0.91
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	100,000	102,317.83	0.02
SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	1,400,000	1,417,393.99	0.31
SUMMER BIDCO BV 10.0% 15-02-29	EUR	1,184,298	1,227,765.68	0.26
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	3,600,000	3,698,635.57	0.80
VERTICAL HOLD 6.625% 15-07-28	EUR	900,000	838,472.85	0.18
VERTICAL MID 4.375% 15-07-27	EUR	5,200,000	5,309,234.67	1.14
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	2,200,000	2,417,195.00	0.52
ZF EUROPE FINANCE BV 3.0% 23-10-29	EUR	200,000	181,055.56	0.04
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	1,200,000	1,221,835.34	0.26
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	2,300,000	2,469,984.34	0.53
IT-related services			3,808,158.33	0.82
FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	2,600,000	2,738,042.67	0.59
TDC NET AS 5.186% 02-08-29	EUR	1,000,000	1,070,115.66	0.23
Commercial and distribution companies			9,287,892.21	2.00
LOXAM SAS 4.5% 15-04-27	EUR	400,000	396,110.00	0.09
LOXAM SAS 5.75% 15-07-27	EUR	1,700,000	1,706,001.00	0.37
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	600,000	631,277.49	0.14
LOXAM SAS 6.375% 31-05-29	EUR	2,300,000	2,433,934.75	0.52
SIG 9.75% 31-10-29	EUR	4,000,000	4,120,568.97	0.88
SIIs (real estate investment companies)			1,764,144.05	0.38
HEIMSTADEN AB 4.25% 09-03-26	EUR	200,000	192,334.67	0.04
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,700,000	1,571,809.38	0.34
Listed real estate investment companies			2,204,181.08	0.48
CITYCON TREASURY BV 1.625% 12-03-28	EUR	200,000	185,967.52	0.04
CITYCON TREASURY BV 2.375% 15-01-27	EUR	800,000	789,549.05	0.17
CITYCON TREASURY BV 6.5% 08-03-29	EUR	1,100,000	1,228,664.51	0.27
Health care and other medical services			2,104,415.09	0.45
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	3,050,000	2,104,415.09	0.45
Road and rail transport			6,537,133.84	1.41
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	3,100,000	3,184,387.17	0.69
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	3,200,000	3,352,746.67	0.72
UCI SECURITIES			7,525,368.96	1.62
UCITS			7,525,368.96	1.62
Collective management			7,525,368.96	1.62
RMM COURT TERME C	EUR	1,795.9922	7,525,368.96	1.62
Total			463,159,407.38	99.85

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V CHF EUR 13/03/25	26,151.34	0.00	EUR	1,712,514.36	CHF	-1,686,363.02
V GBP EUR 13/03/25	12,459.85	0.00	EUR	1,886,838.09	GBP	-1,874,378.24
V USD EUR 13/03/25	0.00	-2,953.05	EUR	284,948.45	USD	-287,901.50
V USD EUR 13/03/25	0.00	-141,556.77	EUR	12,138,454.24	USD	-12,280,011.01
Total	38,611.19	-144,509.82		16,022,755.14		-16,128,653.77

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-17,790.98	CHF	1,147,014.40	EUR	-1,164,805.38	FR001400IBL7
A USD EUR 13/03/25	43,108.72	0.00	USD	3,796,078.16	EUR	-3,752,969.44	FR001400P2B0
Total	43,108.72	-17,790.98		4,943,092.56		-4,917,774.82	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	463,159,407.38
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	-105,898.63
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	25,317.74
Other assets (+)	1,182,337.53
Other liabilities (-)	-385,882.11
Financing liabilities (-)	0.00
Total = net assets	463,875,281.91

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO TARGET 2027 HY ACTION C EUR	EUR	407,100.3858	114.32
Share class R-CO TARGET 2027 HY ACTION D EUR	EUR	14,174.6544	112.21
Share class R-CO TARGET 2027 HY ACTION F EUR	EUR	1,562,560.4149	114.00
Share class R-CO TARGET 2027 HY ACTION IC EUR	EUR	125,289.8974	1,151.43
R-CO TARGET 2027 HY ACTION IC USD H units	USD	3,750.0000	1,076.45
R-CO TARGET 2027 HY ACTION iD EUR units	EUR	504.5000	1,067.12
Share class R-CO TARGET 2027 HY ACTION II CHF H	CHF	1,000.0000	1,084.80
Share class R-CO TARGET 2027 HY ACTION PB EUR	EUR	18,132.7980	112.56
Share class R-CO TARGET 2027 HY ACTION P EUR	EUR	719,544.3415	114.82
Share class R-CO TARGET 2027 HY ACTION R EUR	EUR	27,576.9911	112.43

**R-CO 4CHANGE INCLUSION HANDICAP
EQUITY**

**ANNUAL FINANCIAL STATEMENTS
31/12/2024**

Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	12,756,465.31
Traded on a regulated or similar market	12,756,465.31
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	217,884.68
UCITS	217,884.68
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	12,974,349.99
Receivables and asset adjustment accounts	3,343.06
Financial accounts	148,522.72
Subtotal of assets other than eligible assets II	151,865.78
Total assets I+II	13,126,215.77

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	12,236,016.66
Net income carried forward	0.00
Net realised capital gains and losses carried forward	0.00
Net income for the period	878,048.99
Shareholders' equity I	13,114,065.65
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	13,114,065.65
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	0.00
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	0.00
Other liabilities:	
Payables and liability adjustment accounts	12,150.12
Bank facilities	0.00
Subtotal of other liabilities IV	12,150.12
Total liabilities: I+II+III+IV	13,126,215.77

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	473,168.38
Income from bonds	0.00
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	473,168.38
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-1,158.83
Subtotal of expenses from financial transactions	-1,158.83
Total net financial income (A)	472,009.55
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-183,440.19
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-183,440.19
Subtotal of net income before equalisation account (C = A-B)	288,569.36
Net income equalisation for the period (D)	-62,622.07
Subtotal of net income I = (C+D)	225,947.29
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	1,239,605.18
External transaction fees and disposal costs	-86,762.28
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	1,152,842.90
Equalisation of net realised capital gains or losses (F)	-244,241.55
Net realised capital gains or losses II = (E+F)	908,601.35

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-165,202.35
Exchange differences on foreign currency accounts	-316.03
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	-165,518.38
Equalisation of net unrealised capital gains or losses (H)	-90,981.27
Net unrealised capital gains or losses III = (G+H)	-256,499.65
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	878,048.99

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the UCITS is to outperform the Stoxx 600® DR (C) index with dividends reinvested, over the recommended investment period of at least 5 years, by investing mainly in European companies committed to promoting the emergence of a more inclusive society and by implementing a socially responsible investment approach.

The UCITS places the social aspect at the heart of its stock selection and seeks to promote the emergence of a more inclusive society, with a particular focus on disability.

Stock selection focuses on how well these societal challenges related to inclusion are integrated into corporate management strategies and the goods and services provided. Using Management Company research as its basis, it prioritises companies that can demonstrate best practices in their treatment of and interaction with all stakeholders, including suppliers, employees, communities and customers.

The objective of the UCITS is therefore to reconcile financial performance with social impact through a more inclusive society, particularly for people with disabilities.

The investment objective is to contribute to United Nations Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.

Investors should also note that the sub-fund's social impact is achieved through its constituent investments.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	8,793,048.08	17,669,867.11	15,690,716.65	16,230,723.29	13,114,065.65
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR in EUR					
Net assets	6,824,682.69	11,112,221.94	8,645,932.10	7,269,327.91	3,820,606.93
Number of securities	5,557.7623	7,758.8398	7,057.4667	5,289.6232	2,604.8985
Net asset value per share	1,227.96	1,432.20	1,225.08	1,374.26	1,466.70
Accumulation per unit on net capital gains and losses	9.85	50.43	-18.64	-0.59	101.77
Accumulation per unit on income	6.06	10.65	17.41	14.20	19.15
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR in EUR					
Net assets	0.00	152,069.85	1,074,961.49	1,068,401.42	1,151,590.47
Number of securities	0.00	150.0000	1,227.6210	1,077.6210	1,077.6210
Net asset value per share	0.00	1,013.80	875.65	991.44	1,068.64
Accumulation per unit on net capital gains and losses	0.00	-0.49	-13.29	-0.53	73.88
Accumulation per unit on income	0.00	-0.10	20.98	18.94	24.40
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR in EUR					
Net assets	1,968,365.39	6,405,575.32	5,969,823.06	7,892,993.96	8,141,868.25
Number of securities	1,819.6615	5,050.8728	5,474.1153	6,419.3538	6,171.1282
Net asset value per share	1,081.72	1,268.21	1,090.55	1,229.56	1,319.35
Accumulation per unit on net capital gains and losses	6.92	44.55	-16.58	-0.60	91.37
Accumulation per unit on income	0.54	15.64	21.31	18.59	24.26

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0012383743 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR units: Maximum rate of 1.50% incl. taxes

FR0013533940 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR units: Maximum rate of 0.95% incl. taxes

FR0014005T20 – R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR units: Maximum rate of 0.49% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	Accumulation	Accumulation
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	16,230,723.29
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	1,141,306.79
Redemptions (after deduction of the redemption fee payable to the UCI)	-5,533,858.31
Net income for the period, before equalisation accounts	288,569.36
Net realised capital gains or losses before equalisation accounts	1,152,842.90
Change in unrealised capital gains or losses before equalisation accounts	-165,518.38
Net income from previous period paid out	0.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	13,114,065.65

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR		
Shares subscribed during period	333.1008	488,927.15
Shares redeemed during period	-3,017.8255	-4,551,806.70
Net balance of subscriptions/redemptions	-2,684.7247	-4,062,879.55
Number of outstanding shares at the end of the period	2,604.8985	
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	1,077.6210	
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR		
Shares subscribed during period	493.1060	652,379.64
Shares redeemed during period	-741.3316	-982,051.61
Net balance of subscriptions/redemptions	-248.2256	-329,671.97
Number of outstanding shares at the end of the period	6,171.1282	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR FR0012383743	Accumulation	Accumulation	EUR	3,820,606.93	2,604.8985	1,466.70
R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR FR0014005T20	Accumulation	Accumulation	EUR	1,151,590.47	1,077.6210	1,068.64
R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR FR0013533940	Accumulation	Accumulation	EUR	8,141,868.25	6,171.1282	1,319.35

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	GERMANY +/-	UK +/-	DENMARK +/-	SPAIN +/-
Assets						
Equities and similar securities	12,756.47	4,533.12	1,810.75	1,398.93	1,174.44	831.37
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	12,756.47					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	148.52	0.00	0.00	0.00	148.52
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	148.52

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	148.52	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	148.52	0.00	0.00	0.00	0.00	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	GBP	DKK	CHF	SEK	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,398.92	1,174.44	760.06	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	3.34	0.00	0.00	0.00	0.00
Financial accounts	21.35	1.71	98.78	12.04	11.86
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	1,423.61	1,176.15	858.84	12.04	11.86

C1f. Direct exposure to credit markets

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Coupons and dividends in cash	3,343.06
Total receivables		3,343.06
Payables		
	Fixed management fees	12,150.12
Total payables		12,150.12
Total receivables and payables		-8,807.06

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	
Collateral fees	0.00
Fixed management fees	100,935.69
Percentage of fixed management fees	1.46
Trailer fees	0.00
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	
Collateral fees	0.00
Fixed management fees	5,514.73
Percentage of fixed management fees	0.48
Trailer fees	0.00
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	
Collateral fees	0.00
Fixed management fees	76,989.77
Percentage of fixed management fees	0.92
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			217,884.68
	FR0007442496	RMM COURT TERME C	217,884.68
Forward financial instruments			0.00
Total group securities			217,884.68

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	225,947.29
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	225,947.29
Carried forward	0.00
Amounts distributable as net income	225,947.29

Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	26,296.86
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	26,296.86
Carried forward	0.00
Amounts distributable as net income	26,296.86
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	26,296.86
Total	26,296.86
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	49,888.22
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	49,888.22
Carried forward	0.00
Amounts distributable as net income	49,888.22
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	49,888.22
Total	49,888.22
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	149,762.21
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	149,762.21
Carried forward	0.00
Amounts distributable as net income	149,762.21
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	149,762.21
Total	149,762.21
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	908,601.35
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	908,601.35
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	908,601.35

Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	79,618.22
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	79,618.22
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	79,618.22
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	79,618.22
Total	79,618.22
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	265,125.84
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	265,125.84
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	265,125.84
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	265,125.84
Total	265,125.84
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	563,857.29
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	563,857.29
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	563,857.29
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	563,857.29
Total	563,857.29
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			12,756,465.31	97.27
Equities and similar securities traded on a regulated or similar market			12,756,465.31	97.27
Insurance			982,391.00	7.49
ALLIANZ SE REG	EUR	1,400	414,260.00	3.16
AXA SA	EUR	9,800	336,336.00	2.56
GENERALI	EUR	8,500	231,795.00	1.77
Commercial banks			775,450.00	5.91
INTESA SANPAOLO	EUR	53,000	204,739.00	1.56
KBC GROUP NV	EUR	4,450	331,703.00	2.53
SOCIETE GENERALE SA	EUR	8,800	239,008.00	1.82
Consumer durables			214,375.00	1.63
SEB SA	EUR	2,450	214,375.00	1.63
Automotive components			192,390.00	1.47
MICHELIN (CGDE)	EUR	6,050	192,390.00	1.47
Construction and engineering			362,370.00	2.76
TECHNIP ENERGIES NV	EUR	14,100	362,370.00	2.76
Electricity			575,050.00	4.38
IBERDROLA SA	EUR	25,000	332,500.00	2.53
REDEIA CORP SA	EUR	14,700	242,550.00	1.85
Electrical equipment			296,208.00	2.26
ALSTOM	EUR	4,800	103,488.00	0.79
SCHNEIDER ELECTRIC SE	EUR	800	192,720.00	1.47
Medical equipment and supplies			1,133,717.56	8.65
BIOMERIEUX	EUR	2,650	274,275.00	2.09
GN STORE NORD A/S	DKK	11,800	211,624.07	1.61
SARTORIUS AG-VORZUG	EUR	1,000	215,200.00	1.64
SMITH & NEPHEW PLC	GBP	24,000	286,953.38	2.20
STRAUMANN HOLDING AG-REG	CHF	1,200	145,665.11	1.11
Industrial REITs			262,200.00	2.00
WAREHOUSES DE PAUW SCA	EUR	13,800	262,200.00	2.00
Property management and development			243,356.00	1.86
VONOVIA SE	EUR	8,300	243,356.00	1.86
Software			1,136,223.00	8.66
DASSAULT SYSTEMES SE	EUR	8,200	274,700.00	2.09
METSO CORP	EUR	34,100	306,218.00	2.34
SAP SE	EUR	2,350	555,305.00	4.23
Media			260,752.00	1.99
JCDECAUX SE	EUR	17,200	260,752.00	1.99
Biological science tools and services			292,706.00	2.23
QIAGEN N.V.	EUR	6,800	292,706.00	2.23

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Independent energy producers and traders			661,417.80	5.04
AIR LIQUIDE SA	EUR	4,215	661,417.80	5.04
Food products			520,855.73	3.97
DANONE	EUR	4,150	270,248.00	2.06
NESTLE SA-REG	CHF	3,150	250,607.73	1.91
Chemicals			197,993.80	1.51
CRODA INTERNATIONAL PLC	GBP	4,850	197,993.80	1.51
Pharmaceuticals			1,189,265.85	9.06
ASTRAZENECA PLC	GBP	2,000	252,490.41	1.93
MERCK KGAA	EUR	2,735	382,626.50	2.90
NOVARTIS AG-REG	CHF	2,150	202,619.00	1.55
NOVO NORDISK A/S-B	DKK	4,200	351,529.94	2.68
Construction industry products			290,863.26	2.22
ROCKWOOL A/S-B SHS	DKK	850	290,863.26	2.22
Semiconductors and manufacturing equipment			407,220.00	3.11
ASML HOLDING NV	EUR	600	407,220.00	3.11
Utilities			200,499.29	1.53
NATIONAL GRID PLC	GBP	17,500	200,499.29	1.53
Corporate services			934,024.25	7.12
CORP ACCIONA ENERGIAS RENOVA	EUR	14,400	256,320.00	1.95
ISS A/S	DKK	18,200	320,424.25	2.44
SOCIETE BIC SA	EUR	5,600	357,280.00	2.73
Professional services			499,100.81	3.81
BUREAU VERITAS SA	EUR	10,000	293,400.00	2.24
RELX PLC	GBP	4,700	205,700.81	1.57
Diversified financial services			276,060.00	2.11
AMUNDI SA	EUR	4,300	276,060.00	2.11
Listed real estate investment companies			224,296.00	1.71
COVIVIO	EUR	4,600	224,296.00	1.71
Health care and other medical services			211,225.00	1.61
AMPLIFON SPA	EUR	8,500	211,225.00	1.61
Textiles, clothing and luxury goods			416,454.96	3.18
BURBERRY GROUP PLC	GBP	21,600	255,288.36	1.95
CIE FINANCIERE RICHEMO A REG	CHF	1,100	161,166.60	1.23
UCI SECURITIES			217,884.68	1.66
UCITS			217,884.68	1.66
Collective management			217,884.68	1.66
RMM COURT TERME C	EUR	52	217,884.68	1.66
Total			12,974,349.99	98.93

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	12,974,349.99
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	0.00
Other assets (+)	151,865.78
Other liabilities (-)	-12,150.12
Financing liabilities (-)	0.00
Total = net assets	13,114,065.65

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	EUR	2,604.8985	1,466.70
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	EUR	1,077.6210	1,068.64
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	EUR	6,171.1282	1,319.35

R-CO CONVICTION HIGH YIELD SD EURO

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Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	955,507.00
Traded on a regulated or similar market	955,507.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	129,574,934.69
Traded on a regulated or similar market	129,574,934.69
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	5,794,927.15
UCITS	5,794,927.15
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	136,325,368.84
Receivables and asset adjustment accounts	376,634.67
Financial accounts	5,332,349.31
Subtotal of assets other than eligible assets II	5,708,983.98
Total assets I+II	142,034,352.82

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	136,741,634.07
Net income carried forward	0.00
Net realised capital gains and losses carried forward	0.00
Net income for the period	1,585,224.32
Shareholders' equity I	138,326,858.39
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	138,326,858.39
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	459,095.76
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	459,095.76
Other liabilities:	
Payables and liability adjustment accounts	3,248,398.67
Bank facilities	0.00
Subtotal of other liabilities IV	3,248,398.67
Total liabilities: I+II+III+IV	142,034,352.82

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	333,089.70
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	333,089.70
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	0.00
Subtotal of expenses from financial transactions	0.00
Total net financial income (A)	333,089.70
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-93,626.38
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-93,626.38
Subtotal of net income before equalisation account (C = A-B)	239,463.32
Net income equalisation for the period (D)	569,489.28
Subtotal of net income I = (C+D)	808,952.60
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	-218,785.86
External transaction fees and disposal costs	-366.86
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	-219,152.72
Equalisation of net realised capital gains or losses (F)	-89,940.67
Net realised capital gains or losses II = (E+F)	-309,093.39

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-118,345.14
Exchange differences on foreign currency accounts	48.73
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	-118,296.41
Equalisation of net unrealised capital gains or losses (H)	1,203,661.52
Net unrealised capital gains or losses III = (G+H)	1,085,365.11
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	1,585,224.32

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund, over the recommended investment period of more than three years, is to outperform its benchmark index (ICE BofA BB-B 1-3 Year Euro Developed Markets High Yield Constrained Custom Index), net of management fees. The sub-fund achieves this objective through dynamic exposure to speculative short- and medium-term high-yield securities denominated in euro, using discretionary management based on analysis of issuer credit risk and yield curve analysis.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2024
Global net assets in EUR	138,326,858.39
R-CO CONVICTION HIGH YIELD SD EURO C EUR units in EUR	
Net assets	105,507,065.20
Number of securities	1,043,243.8745
Net asset value per share	101.13
Accumulation per unit on net capital gains and losses	-0.22
Accumulation per unit on income	0.56
R-CO CONVICTION HIGH YIELD SD EURO D EUR units in EUR	
Net assets	3,435,844.21
Number of securities	33,973.3022
Net asset value per share	101.13
Accumulation per unit on net capital gains and losses	-0.22
Distribution of income per unit	0.56
Tax credit per unit	0.00
R-CO CONVICTION HIGH YIELD SD EURO IC EUR units in EUR	
Net assets	25,390,715.44
Number of securities	25,074.8185
Net asset value per share	1,012.60
Accumulation per unit on net capital gains and losses	-2.26
Accumulation per unit on income	6.91
R-CO CONVICTION HIGH YIELD SD EURO P EUR units in EUR	
Net assets	3,993,132.68
Number of securities	39,449.2766
Net asset value per share	101.22
Accumulation per unit on net capital gains and losses	-0.22
Accumulation per unit on income	0.65
R-CO CONVICTION HIGH YIELD SD EURO R EUR units in EUR	
Net assets	100.86
Number of securities	1.0000
Net asset value per share	100.86
Accumulation per unit on net capital gains and losses	-0.23
Accumulation per unit on income	0.59

A2. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

Exceptionally, the first financial year ended 31 December 2024 lasted 2 months and 31 days.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered “Unrated”

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR001400RMR2 – R-CO CONVICTION HIGH YIELD SD EURO D EUR units: Maximum rate of 1% incl. taxes.

FR001400RMZ5 – R-CO CONVICTION HIGH YIELD SD EURO R EUR units: Maximum rate of 1.60% incl. taxes

FR001400RMW2 – R-CO CONVICTION HIGH YIELD SD EURO P EUR units: Maximum rate of 0.65% incl. taxes

FR001400RMS0 – R-CO CONVICTION HIGH YIELD SD EURO IC EUR units: Maximum rate of 0.50% incl. taxes
FR001400RMQ4 – R-CO CONVICTION HIGH YIELD SD EURO C EUR units: Maximum rate of 1% incl. taxes.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
R-CO CONVICTION HIGH YIELD SD EURO C EUR units	Accumulation	Accumulation
R-CO CONVICTION HIGH YIELD SD EURO D EUR units	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion
R-CO CONVICTION HIGH YIELD SD EURO IC EUR units	Accumulation	Accumulation
R-CO CONVICTION HIGH YIELD SD EURO R EUR units	Accumulation	Accumulation
R-CO CONVICTION HIGH YIELD SD EURO P EUR units	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	0.00
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	149,953,423.30
Redemptions (after deduction of the redemption fee payable to the UCI)	-11,528,579.10
Net income for the period, before equalisation accounts	239,463.32
Net realised capital gains or losses before equalisation accounts	-219,152.72
Change in unrealised capital gains or losses before equalisation accounts	-118,296.41
Net income from previous period paid out	0.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	138,326,858.39

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO CONVICTION HIGH YIELD SD EURO C EUR units		
Shares subscribed during period	1,071,695.3918	108,565,131.29
Shares redeemed during period	-28,451.5173	-2,881,499.08
Net balance of subscriptions/redemptions	1,043,243.8745	105,683,632.21
Number of outstanding shares at the end of the period	1,043,243.8745	
R-CO CONVICTION HIGH YIELD SD EURO D EUR units		
Shares subscribed during period	44,054.3858	4,451,039.51
Shares redeemed during period	-10,081.0836	-1,021,608.90
Net balance of subscriptions/redemptions	33,973.3022	3,429,430.61
Number of outstanding shares at the end of the period	33,973.3022	
R-CO CONVICTION HIGH YIELD SD EURO IC EUR units		
Shares subscribed during period	27,574.8224	27,932,157.63
Shares redeemed during period	-2,500.0039	-2,535,978.95
Net balance of subscriptions/redemptions	25,074.8185	25,396,178.68
Number of outstanding shares at the end of the period	25,074.8185	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO CONVICTION HIGH YIELD SD EURO ID EUR units		
Shares subscribed during period	2,500.0000	2,500,000.00
Shares redeemed during period	-2,500.0000	-2,535,975.00
Net balance of subscriptions/redemptions	0.00	-35,975.00
Number of outstanding shares at the end of the period	0.00	
R-CO CONVICTION HIGH YIELD SD EURO PB EUR units		
Shares subscribed during period	10,000.0000	1,000,000.00
Shares redeemed during period	-10,000.0000	-1,014,100.00
Net balance of subscriptions/redemptions	0.00	-14,100.00
Number of outstanding shares at the end of the period	0.00	
R-CO CONVICTION HIGH YIELD SD EURO P EUR units		
Shares subscribed during period	54,628.6311	5,504,894.87
Shares redeemed during period	-15,179.3545	-1,539,317.17
Net balance of subscriptions/redemptions	39,449.2766	3,965,577.70
Number of outstanding shares at the end of the period	39,449.2766	
R-CO CONVICTION HIGH YIELD SD EURO R EUR units		
Shares subscribed during period	2.0000	200.00
Shares redeemed during period	-1.0000	-100.00
Net balance of subscriptions/redemptions	1.0000	100.00
Number of outstanding shares at the end of the period	1.0000	

B3b. Subscription and/or redemption fees

	In amount
R-CO CONVICTION HIGH YIELD SD EURO C EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO CONVICTION HIGH YIELD SD EURO D EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO CONVICTION HIGH YIELD SD EURO IC EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO CONVICTION HIGH YIELD SD EURO ID EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO CONVICTION HIGH YIELD SD EURO PB EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B3b. Subscription and/or redemption fees

	In amount
R-CO CONVICTION HIGH YIELD SD EURO P EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO CONVICTION HIGH YIELD SD EURO R EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Unit currency	Net assets per share	Number of shares	Net asset value per share
R-CO CONVICTION HIGH YIELD SD EURO C EUR FR001400RMQ4	Accumulation	Accumulation	EUR	105,507,065.20	1,043,243.8745	101.13
R-CO CONVICTION HIGH YIELD SD EURO D EUR FR001400RMR2	Paid out	Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion	EUR	3,435,844.21	33,973.3022	101.13
R-CO CONVICTION HIGH YIELD SD EURO IC EUR FR001400RMS0	Accumulation	Accumulation	EUR	25,390,715.44	25,074.8185	1,012.60
R-CO CONVICTION HIGH YIELD SD EURO P EUR FR001400RMW2	Accumulation	Accumulation	EUR	3,993,132.68	39,449.2766	101.22
R-CO CONVICTION HIGH YIELD SD EURO R EUR FR001400RMZ5	Accumulation	Accumulation	EUR	100.86	1.0000	100.86

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
FRANCE	955.51	955.51	0.00	0.00	955.51	0.00
Total	955.51	955.51	0.00	0.00	955.51	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	129,574.93	128,022.25	1,552.68	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,332.35	0.00	0.00	0.00	5,332.35
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		128,022.25	1,552.68	0.00	5,332.35

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	66,971.62	17,754.84	449.30	25,286.73	5,519.10	4,644.99	8,948.35
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,332.35	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	72,303.97	17,754.84	449.30	25,286.73	5,519.10	4,644.99	8,948.35

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	48.32	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	3.97	0.00	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	-53.73	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-1.44	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	955.51
Bonds and similar securities	15,412.05	108,242.16	5,920.73
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	9,249.99
Net balance	15,412.05	108,242.16	16,126.23

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
BNP ARBITRAGE PARIS	320.00	0.00
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	0.62
BNP PARIBAS FRANCE	0.00	458.48
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	50,777.17
	Coupons and dividends in cash	5,857.50
	Collateral	320,000.00
Total receivables		376,634.67
Payables		
	Deferred settlement purchases	3,169,407.90
	Fixed management fees	78,990.77
Total payables		3,248,398.67
Total receivables and payables		-2,871,764.00

D2. Management fees, other fees and expenses

	31/12/2024
R-CO CONVICTION HIGH YIELD SD EURO C EUR units	
Collateral fees	0.00
Fixed management fees	69,114.35
Percentage of fixed management fees	1.10
Trailer fees	0.00
R-CO CONVICTION HIGH YIELD SD EURO D EUR units	
Collateral fees	0.00
Fixed management fees	4,225.92
Percentage of fixed management fees	1.09
Trailer fees	0.00
R-CO CONVICTION HIGH YIELD SD EURO IC EUR units	
Collateral fees	0.00
Fixed management fees	11,489.62
Percentage of fixed management fees	0.60
Trailer fees	0.00
R-CO CONVICTION HIGH YIELD SD EURO ID EUR units	
Collateral fees	0.00
Fixed management fees	2,934.86
Percentage of fixed management fees	0.59
Trailer fees	0.00
R-CO CONVICTION HIGH YIELD SD EURO PB EUR units	
Collateral fees	0.00
Fixed management fees	1,467.28
Percentage of fixed management fees	0.74
Trailer fees	0.00
R-CO CONVICTION HIGH YIELD SD EURO P EUR units	
Collateral fees	0.00
Fixed management fees	4,394.21
Percentage of fixed management fees	0.74
Trailer fees	0.00
R-CO CONVICTION HIGH YIELD SD EURO R EUR units	
Collateral fees	0.00
Fixed management fees	0.14
Percentage of fixed management fees	0.73
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			5,794,927.15
	FR0007442496	RMM COURT TERME C	5,794,927.15
Forward financial instruments			0.00
Total group securities			5,794,927.15

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	808,952.60
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	808,952.60
Carried forward	0.00
Amounts distributable as net income	808,952.60

R-CO CONVICTION HIGH YIELD SD EURO C EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	590,425.57
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	590,425.57
Carried forward	0.00
Amounts distributable as net income	590,425.57
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	590,425.57
Total	590,425.57
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO CONVICTION HIGH YIELD SD EURO D EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	19,227.51
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	19,227.51
Carried forward	0.00
Amounts distributable as net income	19,227.51
Appropriation:	
Paid out	19,025.05
Income for the period carried forward	202.46
Accumulation	0.00
Total	19,227.51
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	33,973.3022
Outstanding dividend per share following payment of interim dividends	0.56
Tax credits related to income distribution	0.00

R-CO CONVICTION HIGH YIELD SD EURO IC EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	173,495.44
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	173,495.44
Carried forward	0.00
Amounts distributable as net income	173,495.44
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	173,495.44
Total	173,495.44
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO CONVICTION HIGH YIELD SD EURO P EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	25,803.49
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	25,803.49
Carried forward	0.00
Amounts distributable as net income	25,803.49
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	25,803.49
Total	25,803.49
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO CONVICTION HIGH YIELD SD EURO R EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	0.59
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	0.59
Carried forward	0.00
Amounts distributable as net income	0.59
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	0.59
Total	0.59
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-309,093.39
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	-309,093.39
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-309,093.39

R-CO CONVICTION HIGH YIELD SD EURO C EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-235,769.81
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-235,769.81
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-235,769.81
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-235,769.81
Total	-235,769.81
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO CONVICTION HIGH YIELD SD EURO D EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-7,677.70
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-7,677.70
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-7,677.70
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-7,677.70
Total	-7,677.70
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO CONVICTION HIGH YIELD SD EURO IC EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-56,724.00
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-56,724.00
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-56,724.00
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-56,724.00
Total	-56,724.00
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO CONVICTION HIGH YIELD SD EURO P EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-8,921.65
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-8,921.65
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-8,921.65
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-8,921.65
Total	-8,921.65
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO CONVICTION HIGH YIELD SD EURO R EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-0.23
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-0.23
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-0.23
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-0.23
Total	-0.23
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
CONVERTIBLE BONDS			955,507.00	0.69
Convertible bonds traded on a regulated or similar market			955,507.00	0.69
Property management and development			955,507.00	0.69
NEXITY 0.25% 02-03-25 CV	EUR	14,000	955,507.00	0.69
BONDS AND SIMILAR SECURITIES			129,574,934.69	93.67
Bonds and similar securities traded on a regulated or similar market			129,574,934.69	93.67
Insurance			400,482.11	0.29
PERMANENT TSB GROUP 3.0% 19-08-31	EUR	400,000	400,482.11	0.29
Automotive			11,847,321.82	8.56
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	600,000	601,207.50	0.43
NEMAK SAB CV 2.25% 20-07-28	EUR	100,000	90,645.95	0.07
RENAULT 1.25% 24-06-25 EMTN	EUR	5,900,000	5,866,249.58	4.24
VOLVO CAR AB 2.0% 24-01-25	EUR	5,200,000	5,289,218.79	3.82
Commercial banks			15,925,826.54	11.51
ALPHA SERVICES AND 5.5% 11-06-31	EUR	600,000	630,759.66	0.46
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	100,000	103,937.87	0.08
BANCO BPM 1.625% 18-02-25 EMTN	EUR	3,100,000	3,136,107.72	2.27
BANCO BPM 3.25% 14-01-31 EMTN	EUR	200,000	205,859.64	0.15
BANCO BPM 3.375% 19-01-32	EUR	250,000	257,059.90	0.19
BANCO DE BADELL 5.125% 10-11-28	EUR	500,000	532,443.61	0.38
BANK MILLENNIUM 9.875% 18-09-27	EUR	222,000	249,630.93	0.18
BCP 4.0% 17-05-32	EUR	600,000	619,476.04	0.45
BFF BANK SPA E 4.875% 30-03-28	EUR	700,000	710,237.55	0.51
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	100,000	96,920.58	0.07
EFG EUROBANK 6.25% 25-04-34	EUR	400,000	452,090.77	0.33
FORD MOTOR CREDIT 1.355% 07-02-25	EUR	4,400,000	4,447,164.63	3.20
ICCREA BANCA 4.75% 18-01-32	EUR	900,000	958,453.45	0.69
MBANK 0.966% 21-09-27 EMTN	EUR	600,000	573,361.46	0.41
MONTE PASCHI 6.75% 05-09-27	EUR	600,000	646,687.07	0.47
PKO Bank Polski 3.875% 12-09-27	EUR	300,000	305,086.97	0.22
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	300,000	310,498.17	0.22
UNICAJA BAN 3.125% 19-07-32	EUR	300,000	300,178.07	0.22
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	600,000	658,170.82	0.48
UNICREDIT 2.731% 15-01-32	EUR	200,000	201,704.92	0.15
UNICREDIT 5.85% 15-11-27 EMTN	EUR	500,000	529,996.71	0.38
Biotechnology			197,278.50	0.14
WEPA HYGIENPRODUKTE 2.875% 15-12-27	EUR	200,000	197,278.50	0.14
Airlines			6,208,106.74	4.49
AIR FR KLM 1.875% 16-01-25	EUR	5,800,000	5,900,537.30	4.27
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	300,000	307,569.44	0.22
Automotive components			3,583,777.95	2.59
FORVIA 2.375% 15-06-27	EUR	1,900,000	1,811,303.25	1.31
FORVIA 3.125% 15-06-26	EUR	100,000	98,965.75	0.07
FORVIA 7.25% 15-06-26	EUR	100,000	103,772.00	0.08

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	900,000	961,921.50	0.70
SCHAEFFLER AG 3.375% 12-10-28	EUR	300,000	297,155.90	0.21
SCHAEFFLER AG 4.5% 14-08-26	EUR	300,000	310,659.55	0.22
Construction and engineering			398,679.00	0.29
ABERTIS FINANCE BV 2.625% PERP	EUR	300,000	296,552.49	0.22
WEBUILD 3.875% 28-07-26	EUR	100,000	102,126.51	0.07
Consumer credit			213,971.51	0.15
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	100,000	111,901.47	0.08
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	100,000	102,070.04	0.07
Distribution of basic foodstuffs			1,296,325.88	0.94
AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07-02-25	EUR	500,000	507,150.75	0.37
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	700,000	687,234.38	0.50
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	100,000	101,940.75	0.07
Water			105,100.42	0.08
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	100,000	105,100.42	0.08
Electricity			105,789.94	0.08
EDF 5.0% PERP EMTN	EUR	100,000	105,789.94	0.08
Wrapping and packaging			4,130,630.00	2.99
SILGAN 3.25% 15-03-25	EUR	3,500,000	3,526,250.00	2.55
TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	EUR	600,000	604,380.00	0.44
Energy equipment and services			106,642.42	0.08
PAPREC 6.5% 17-11-27	EUR	100,000	106,642.42	0.08
Communications equipment			5,080,572.31	3.67
PPF ARENA 3.25% 29-09-27 EMTN	EUR	200,000	200,703.59	0.15
PPF TELECOM GROUP BV 2.125% 31-01-25	EUR	4,800,000	4,879,868.72	3.52
Electrical equipment			101,348.00	0.07
BELDEN 3.375% 15-07-27	EUR	100,000	101,348.00	0.07
Property management and development			2,280,621.75	1.65
CASTELLUM HELSINKI FINANCE 2.0% 24-03-25	EUR	1,000,000	1,012,731.44	0.73
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	600,000	590,758.64	0.43
CPI PROPERTY GROUP 4.875% PERP	EUR	700,000	677,131.67	0.49
Property management and development			1,285,144.92	0.93
CASTELLUM AB 3.125% PERP	EUR	1,200,000	1,185,971.10	0.86
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	100,000	99,173.82	0.07
Department stores and similar			1,353,839.51	0.98
RAKUTEN GROUP 4.25% PERP	EUR	1,400,000	1,353,839.51	0.98
Hospitality, restaurants and leisure			1,016,935.17	0.74
CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	800,000	809,000.00	0.58
EDREAMS ODIGEO 5.5% 15-07-27	EUR	100,000	104,001.67	0.08
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	100,000	103,933.50	0.08
Real estate			98,345.84	0.07
VGP 1.625% 17-01-27	EUR	100,000	98,345.84	0.07
Transport infrastructure			625,311.79	0.45
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	200,000	197,308.38	0.14

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
STENA INTL 7.25% 15-02-28	EUR	400,000	428,003.41	0.31
Software			6,066,878.11	4.39
GETLINK 3.5% 30-10-25	EUR	150,000	149,908.00	0.11
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	5,800,000	5,916,970.11	4.28
Capital markets			10,156,527.17	7.34
ALBION FINANCING 1 SARL 5.25% 15-10-26	EUR	100,000	102,316.50	0.07
GRENKE FINANCE 7.875% 06-04-27	EUR	100,000	114,014.99	0.08
INPOST 2.25% 15-07-27	EUR	700,000	692,177.50	0.50
QPARK HOLDING I BV 1.5% 01-03-25	EUR	5,700,000	5,692,267.00	4.11
QPARK HOLDING I BV 2.0% 01-03-27	EUR	100,000	98,662.28	0.07
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	400,000	407,641.64	0.29
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	600,000	605,144.83	0.44
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	100,000	111,876.33	0.08
UNITED GROUP BV 4.0% 15-11-27	EUR	400,000	398,799.33	0.29
VERISURE HOLDING AB 3.25% 15-02-27	EUR	1,350,000	1,350,213.75	0.98
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	400,000	381,854.11	0.28
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	100,000	97,139.64	0.07
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	100,000	104,419.27	0.08
Construction materials			99,172.40	0.07
SPCM 2.0% 01-02-26	EUR	100,000	99,172.40	0.07
Media			99,588.74	0.07
SES SOCIETE EUROPEAN DES TELLITES 1.625% 22-03-26	EUR	100,000	99,588.74	0.07
Media			526,671.54	0.38
BER 3.5% 23-04-75 EMTN	EUR	100,000	101,989.21	0.07
IPD 3 BV 8.0% 15-06-28	EUR	400,000	424,682.33	0.31
Computers and peripherals			5,817,985.80	4.21
QUADIENT 2.25% 03-02-25	EUR	5,700,000	5,817,985.80	4.21
Biological science tools and services			97,359.00	0.07
IQVIA 2.25% 15-01-28	EUR	100,000	97,359.00	0.07
Oil and gas			48,314.62	0.03
ODFJELL DRILLING 9.25% 31-05-28	USD	47,143	48,314.62	0.03
Independent energy producers and traders			5,097,217.90	3.68
CONTOURGLOBAL POWER 2.75% 01-01-26	EUR	726,000	720,346.47	0.52
TEOL VOI 2.125% 04-02-25 EMTN	EUR	4,300,000	4,376,871.43	3.16
Food products			250,555.21	0.18
DARLING GLOBAL FINANCE BV 3.625% 15-05-26	EUR	100,000	100,599.83	0.07
PICARD GROUPE 3.875% 01-07-26	EUR	150,000	149,955.38	0.11
Chemicals			402,820.79	0.29
CELANESE US HOLDINGS LLC 2.125% 01-03-27	EUR	100,000	98,023.15	0.07
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	100,000	103,087.50	0.08
INEOS FINANCE 2.875% 01-05-26	EUR	100,000	100,207.14	0.07
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	100,000	101,503.00	0.07
Household products			196,939.14	0.14
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	200,000	196,939.14	0.14

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
Pharmaceuticals			8,920,329.17	6.45
BAYER 3.125% 12-11-79	EUR	900,000	852,418.85	0.62
BAYER AUTRE V 25-03-82	EUR	600,000	602,891.26	0.44
CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	500,000	481,640.83	0.35
COTY 4.5% 15-05-27	EUR	100,000	102,937.00	0.07
COTY 5.75% 15-09-28	EUR	500,000	530,832.50	0.38
DUFREY ONE BV 2.0% 15-02-27	EUR	150,000	147,329.50	0.11
GRUENENTHAL 3.625% 15-11-26	EUR	100,000	100,536.83	0.07
TEVA PHAR FIN 1.625% 15-10-28	EUR	300,000	280,741.99	0.20
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	600,000	608,658.00	0.44
TEVA PHARMACEUTICAL FINANCE II BV 4.5% 01-03-25	EUR	2,500,000	2,540,673.41	1.84
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	2,600,000	2,671,669.00	1.93
Construction industry products			101,290.10	0.07
DOMETIC GROUP AB 3.0% 08-05-26	EUR	100,000	101,290.10	0.07
Utilities			99,742.91	0.07
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	100,000	99,742.91	0.07
Corporate services			144,517.75	0.10
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	150,000	144,517.75	0.10
ELIOR GROUP SCA 3.75% 15-07-26	EUR	300,000	303,501.00	0.22
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	1,000,000	1,001,979.25	0.73
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	100,000	106,038.33	0.08
ITELYUM REGENERATION 4.625% 01-10-26	EUR	100,000	101,341.94	0.07
LORCA TELECOM BONDSCO SAU 4.0% 18-09-27	EUR	620,000	628,875.30	0.45
Miscellaneous client services			898,862.58	0.65
APCOA PARKING 4.625% 15-01-27	EUR	100,000	102,230.33	0.07
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	100,000	100,165.50	0.07
KAPLA 3.375% 15-12-26	EUR	700,000	696,466.75	0.51
Diversified telecommunications services			6,144,013.11	4.44
EIRCOM FINANCE 2.625% 15-02-27	EUR	500,000	490,010.00	0.35
EIRCOM FINANCE 3.5% 15-05-26	EUR	100,000	100,113.67	0.07
ILIAD 1.875% 25-04-25	EUR	4,900,000	4,943,446.22	3.58
KPN 6.0% PERP	EUR	100,000	106,627.70	0.08
MATTERHORN TELECOM 3.125% 15-09-26	EUR	100,000	100,198.50	0.07
OPTICS BID 2.375% 12-10-27	EUR	100,000	98,028.77	0.07
OPTICS BID 3.625% 25-05-26	EUR	100,000	102,162.26	0.07
TELEFONICA EUROPE BV 3.875% PERP	EUR	200,000	203,425.99	0.15
Mobile telecommunications services			498,458.06	0.36
SOFTBANK GROUP 3.125% 19-09-25	EUR	100,000	100,406.28	0.07
SOFTBANK GROUP 4.5% 20-04-25	EUR	200,000	202,323.00	0.15
TUI CRUISES 6.5% 15-05-26	EUR	500,000	95,825.04	0.07
VODAFONE GROUP 2.625% 27-08-80	EUR	100,000	99,903.74	0.07
Diversified financial services			16,163,782.23	11.71
AFFLELOU SAS 4.25% 19-05-26	EUR	100,000	100,667.44	0.07
ARAMARK INTL FINANCE SARL 3.125% 01-04-25	EUR	5,700,000	5,740,846.83	4.18
BANCA IFIS 6.125% 19-01-27	EUR	547,000	606,823.97	0.44
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	200,000	204,492.38	0.15
BERRY GLOBAL 1.0% 15-01-25	EUR	5,100,000	5,114,350.96	3.70

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
JAMES HARDIE INTL FINANCE 3.625% 01-10-26	EUR	100,000	100,991.89	0.07
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	100,000	100,696.83	0.07
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	700,000	718,224.50	0.52
TENNET HOLDING BV 2.375% PERP	EUR	100,000	99,667.00	0.07
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	100,000	102,739.88	0.07
VERTICAL MID 4.375% 15-07-27	EUR	900,000	918,906.00	0.66
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	600,000	589,089.90	0.43
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	449,000	439,565.54	0.32
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	1,400,000	1,326,719.11	0.96
Commercial and distribution companies			296,057.75	0.21
LOXAM SAS 3.75% 15-07-26	EUR	200,000	199,899.00	0.14
REXEL 2.125% 15-06-28	EUR	100,000	96,158.75	0.07
SIIs (real estate investment companies)			739,675.00	0.53
HEIMSTADEN AB 4.375% 06-03-27	EUR	800,000	739,675.00	0.53
Listed real estate investment companies			1,786,898.66	1.29
HEIMSTADEN AB 3.375% PERP	EUR	900,000	898,549.64	0.65
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	100,000	94,633.37	0.07
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	800,000	793,715.65	0.57
Health care and other medical services			482,980.51	0.35
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	700,000	482,980.51	0.35
Textiles, clothing and luxury goods			100,283.67	0.07
SAMSONITE FINCO SARL 3.5% 15-05-26	EUR	100,000	100,283.67	0.07
Road and rail transport			5,834,224.83	4.22
OI EUROPEAN GROUP BV 2.875% 15-02-25	EUR	5,800,000	5,834,224.83	4.22
UCI SECURITIES			5,794,927.15	4.19
UCITS			5,794,927.15	4.19
Collective management			5,794,927.15	4.19
RMM COURT TERME C	EUR	1,383.0078	5,794,927.15	4.19
Total			136,325,368.84	98.55

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V USD EUR 13/03/25	0.00	-619.31	EUR	53,105.74	USD	-53,725.05
Total	0.00	-619.31		53,105.74		-53,725.05

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
IXOVER S42 V1 TRCH 1	8,250,000	0.00	-408,911.43	8,250,000.00
IXOVER S42 V1 TRCH 1	330,000	0.00	-16,356.45	330,000.00
IXOVER S42 V1 TRCH 1	500,000	0.00	-24,782.51	500,000.00
IXOVER S42 V1 TRCH 1	170,000	0.00	-8,426.06	170,000.00
Subtotal 4.		0.00	-458,476.45	9,250,000.00
Total		0.00	-458,476.45	9,250,000.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	136,325,368.84
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	-619.31
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	-458,476.45
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	0.00
Other assets (+)	5,708,983.98
Other liabilities (-)	-3,248,398.67
Financing liabilities (-)	0.00
Total = net assets	138,326,858.39

Share designation	Share currency	Number of shares	Net asset value per share
R-CO CONVICTION HIGH YIELD SD EURO C EUR units	EUR	1,043,243.8745	101.13
R-CO CONVICTION HIGH YIELD SD EURO D EUR units	EUR	33,973.3022	101.13
R-CO CONVICTION HIGH YIELD SD EURO IC EUR units	EUR	25,074.8185	1,012.60
R-CO CONVICTION HIGH YIELD SD EURO P EUR units	EUR	39,449.2766	101.22
R-CO CONVICTION HIGH YIELD SD EURO R EUR units	EUR	1.0000	100.86

R-CO TARGET 2028 IG

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Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	1,953,807,643.47
Traded on a regulated or similar market	1,953,807,643.47
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	2,032,193.65
UCITS	2,032,193.65
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,955,839,837.12
Receivables and asset adjustment accounts	8,385,967.12
Financial accounts	15,746.83
Subtotal of assets other than eligible assets II	8,401,713.95
Total assets I+II	1,964,241,551.07

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	1,866,571,359.85
Net income carried forward	4,458.77
Net realised capital gains and losses carried forward	56,006.05
Net income for the period	95,318,614.38
Shareholders' equity I	1,961,950,439.05
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	1,961,950,439.05
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	3,706.74
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	3,706.74
Other liabilities:	
Payables and liability adjustment accounts	2,287,405.28
Bank facilities	0.00
Subtotal of other liabilities IV	2,287,405.28
Total liabilities: I+II+III+IV	1,964,241,551.07

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	60,905,541.82
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	60,905,541.82
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-16,732.57
Subtotal of expenses from financial transactions	-16,732.57
Total net financial income (A)	60,888,809.25
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-13,707,512.06
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-13,707,512.06
Subtotal of net income before equalisation account (C = A-B)	47,181,297.19
Net income equalisation for the period (D)	-3,705,103.55
Subtotal of net income I = (C+D)	43,476,193.64
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	15,060,773.98
External transaction fees and disposal costs	-99,895.01
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	14,960,878.97
Equalisation of net realised capital gains or losses (F)	-756,351.22
Net realised capital gains or losses II = (E+F)	14,204,527.75

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	38,957,050.30
Exchange differences on foreign currency accounts	-907.07
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	38,956,143.23
Equalisation of net unrealised capital gains or losses (H)	-1,318,250.24
Net unrealised capital gains or losses III = (G+H)	37,637,892.99
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	95,318,614.38

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund, at the time of subscription and until 31/12/2028, is to achieve performance net of fees linked to the current yields on bonds maturing in 2028 by investing exclusively in securities rated “Investment Grade” (non-speculative). The average portfolio maturity shall range from January to December 2028.

These characteristics are precisely and comprehensively described in the UCI’s prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	465,226,694.79	2,107,010,856.40	1,961,950,439.05
Share class R-CO TARGET 2028 IG C EUR in EUR			
Net assets	81,232,068.90	650,478,418.13	588,275,728.92
Number of securities	815,125.7879	5,944,059.8553	5,126,431.0653
Net asset value per share	99.66	109.43	114.75
Accumulation per unit on net capital gains and losses	0.02	0.05	0.83
Accumulation per unit on income	-0.01	0.92	2.28
Share class R-CO TARGET 2028 IG D EUR in EUR			
Net assets	1,930,498.38	65,191,617.11	63,583,852.46
Number of securities	19,371.6528	595,719.9550	559,128.7713
Net asset value per share	99.66	109.43	113.72
Distribution per unit on net capital gains and losses	0.00	0.07	0.00
Net gains and losses per unit not distributed	0.02	0.00	0.83
Distribution of income per unit	0.00	0.92	2.27
Tax credit per unit	0.00	0.00	0.00
Accumulation per unit on income	-0.01	0.00	0.00
Share class R-CO TARGET 2028 IG IC EUR in EUR			
Net assets	54,794,274.89	332,486,878.61	294,337,043.86
Number of securities	54,901.5968	302,027.4782	253,825.7634
Net asset value per share	998.05	1,100.85	1,159.60
Accumulation per unit on net capital gains and losses	0.21	0.56	8.38
Accumulation per unit on income	1.19	13.93	28.11
Share class R-CO TARGET 2028 IG ID EUR in EUR			
Net assets	39,701,531.43	125,277,721.28	129,713,281.56
Number of securities	39,779.6170	113,934.0949	113,453.0949
Net asset value per share	998.04	1,099.56	1,143.32
Distribution per unit on net capital gains and losses	0.00	0.33	0.71
Net gains and losses per unit not distributed	0.21	0.45	8.03
Distribution of income per unit	1.20	13.92	27.87
Tax credit per unit	0.00	0.00	0.00
Share class R-CO TARGET 2028 IG M EUR in EUR			
Net assets	0.00	572,149.61	605,411.68
Number of securities	0.00	533.8978	533.8978
Net asset value per share	0.00	1,071.65	1,133.95
Accumulation per unit on net capital gains and losses	0.00	0.26	8.19
Accumulation per unit on income	0.00	9.57	32.36

	30/12/2022	29/12/2023	31/12/2024
Share class R-CO TARGET 2028 IG PB EUR in EUR			
Net assets	9,176,680.03	41,714,331.54	37,744,711.22
Number of securities	91,957.5686	379,897.2200	330,777.8289
Net asset value per share	99.79	109.80	114.11
Distribution per unit on net capital gains and losses	0.00	0.08	0.01
Net gains and losses per unit not distributed	0.02	0.00	0.82
Distribution of income per unit	0.10	1.24	2.61
Tax credit per unit	0.00	0.00	0.00
Share class R-CO TARGET 2028 IG P CHF H in CHF			
Net assets in CHF	97,333.30	302,716.16	224,941.53
Number of securities	1,000.0000	2,903.7300	2,109.8285
Net asset value per unit in CHF	97.33	104.25	106.62
Accumulation per unit on net capital gains and losses in EUR	0.03	2.15	-0.71
Accumulation per unit on income in EUR	-0.03	1.21	2.58
Share class R-CO TARGET 2028 IG P EUR in EUR			
Net assets	278,292,695.76	887,507,626.19	844,843,859.64
Number of securities	2,789,712.9841	8,077,711.8400	7,310,828.0046
Net asset value per share	99.76	109.87	115.56
Accumulation per unit on net capital gains and losses	0.02	0.05	0.83
Accumulation per unit on income	0.07	1.23	2.63
Share class R-CO TARGET 2028 IG R EUR in EUR			
Net assets	99.76	3,455,206.63	2,607,555.31
Number of securities	1.0000	31,664.6611	22,880.4752
Net asset value per share	99.76	109.12	113.96
Accumulation per unit on net capital gains and losses	0.02	0.05	0.82
Accumulation per unit on income	0.09	0.52	1.82

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR001400BUB3 - Share class R-CO TARGET 2028 IG PB EUR: Maximum rate of 0.60% incl. taxes

FR001400BU72 - Share class R-CO TARGET 2028 IG ID EUR: Maximum rate of 0.45% incl. taxes

FR001400BU56 - Share class R-CO TARGET 2028 IG D EUR: Maximum rate of 0.90% incl. taxes

FR001400BUC1 - Share class R-CO TARGET 2028 IG R EUR: Maximum rate of 1.30% incl. taxes

FR001400BUA5 - Share class R-CO TARGET 2028 IG P CHF H: Maximum rate of 0.60% incl. taxes

FR001400BU98 - Share class R-CO TARGET 2028 IG P EUR: Maximum rate of 0.60% incl. taxes

FR001400BU64 - Share class R-CO TARGET 2028 IG IC EUR: Maximum rate of 0.45% incl. taxes

FR001400BU49 - Share class R-CO TARGET 2028 IG C EUR: Maximum rate of 0.90% incl. taxes

FR001400I855 - Share class R-CO TARGET 2028 IG M EUR : Maximum rate of 0.001% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO TARGET 2028 IG ID EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG M EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG R EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG P EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG P CHF H	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG C EUR	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	2,107,010,856.40
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	8,396,241.18
Redemptions (after deduction of the redemption fee payable to the UCI)	-251,878,240.89
Net income for the period, before equalisation accounts	47,181,297.19
Net realised capital gains or losses before equalisation accounts	14,960,878.97
Change in unrealised capital gains or losses before equalisation accounts	38,956,143.23
Net income from previous period paid out	-2,569,274.04
Net realised capital gains or losses from previous period paid out	-107,412.99
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items (*)	-50.00 (*)
Shareholders' equity at the end of the period (= net assets)	1,961,950,439.05

(*) 31/12/2024: INCORPORATION COSTS: EUR 50

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO TARGET 2028 IG C EUR		
Shares subscribed during period	51,292.0388	5,610,171.25
Shares redeemed during period	-868,920.8288	-96,700,137.42
Net balance of subscriptions/redemptions	-817,628.7900	-91,089,966.17
Number of outstanding shares at the end of the period	5,126,431.0653	
Share class R-CO TARGET 2028 IG D EUR		
Shares subscribed during period	487.8555	53,377.32
Shares redeemed during period	-37,079.0392	-4,119,457.64
Net balance of subscriptions/redemptions	-36,591.1837	-4,066,080.32
Number of outstanding shares at the end of the period	559,128.7713	
Share class R-CO TARGET 2028 IG IC EUR		
Shares subscribed during period	1,876.7779	2,066,117.53
Shares redeemed during period	-50,078.4927	-57,392,089.73
Net balance of subscriptions/redemptions	-48,201.7148	-55,325,972.20
Number of outstanding shares at the end of the period	253,825.7634	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO TARGET 2028 IG ID EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-481.0000	-533,227.78
Net balance of subscriptions/redemptions	-481.0000	-533,227.78
Number of outstanding shares at the end of the period	113,453.0949	
Share class R-CO TARGET 2028 IG M EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	533.8978	
Share class R-CO TARGET 2028 IG PB EUR		
Shares subscribed during period	1,937.2213	214,920.18
Shares redeemed during period	-51,056.6124	-5,679,692.71
Net balance of subscriptions/redemptions	-49,119.3911	-5,464,772.53
Number of outstanding shares at the end of the period	330,777.8289	
Share class R-CO TARGET 2028 IG P CHF H		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-793.9015	-87,608.83
Net balance of subscriptions/redemptions	-793.9015	-87,608.83
Number of outstanding shares at the end of the period	2,109.8285	
Share class R-CO TARGET 2028 IG P EUR		
Shares subscribed during period	4,112.7343	451,654.90
Shares redeemed during period	-770,996.5697	-86,387,903.60
Net balance of subscriptions/redemptions	-766,883.8354	-85,936,248.70
Number of outstanding shares at the end of the period	7,310,828.0046	
Share class R-CO TARGET 2028 IG R EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-8,784.1859	-978,123.18
Net balance of subscriptions/redemptions	-8,784.1859	-978,123.18
Number of outstanding shares at the end of the period	22,880.4752	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO TARGET 2028 IG C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG ID EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG M EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG P CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO TARGET 2028 IG C EUR FR001400BU49	Accumulation	Accumulation	EUR	588,275,728.92	5,126,431.0653	114.75
R-CO TARGET 2028 IG D EUR FR001400BU56	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	63,583,852.46	559,128.7713	113.72
R-CO TARGET 2028 IG IC EUR FR001400BU64	Accumulation	Accumulation	EUR	294,337,043.86	253,825.7634	1,159.60
R-CO TARGET 2028 IG ID EUR FR001400BU72	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	129,713,281.56	113,453.0949	1,143.32
R-CO TARGET 2028 IG M EUR FR001400I855	Accumulation	Accumulation	EUR	605,411.68	533.8978	1,133.95
R-CO TARGET 2028 IG PB EUR FR001400BUB3	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	37,744,711.22	330,777.8289	114.11
R-CO TARGET 2028 IG P CHF H FR001400BUA5	Accumulation	Accumulation	CHF	224,941.53	2,109.8285	106.62
R-CO TARGET 2028 IG P EUR FR001400BU98	Accumulation	Accumulation	EUR	844,843,859.64	7,310,828.0046	115.56
R-CO TARGET 2028 IG R EUR FR001400BUC1	Accumulation	Accumulation	EUR	2,607,555.31	22,880.4752	113.96

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,953,807.64	1,953,807.64	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	15.75	0.00	0.00	0.00	15.75
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		1,953,807.64	0.00	0.00	15.75

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	170,840.12	1,782,967.52	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	15.75	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	15.75	0.00	0.00	170,840.12	1,782,967.52	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	CHF				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	11.96	0.00	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	11.96	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	1,814,053.74	139,753.90	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	1,814,053.74	139,753.90	0.00

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Deferred settlement sales	8,385,967.12
Total receivables		8,385,967.12
Payables		
	Redemptions payable	1,124,345.24
	Fixed management fees	1,163,060.04
Total payables		2,287,405.28
Total receivables and payables		6,098,561.84

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO TARGET 2028 IG C EUR	
Collateral fees	0.00
Fixed management fees	5,588,584.41
Percentage of fixed management fees	0.90
Trailer fees	0.00
Share class R-CO TARGET 2028 IG D EUR	
Collateral fees	0.00
Fixed management fees	579,025.54
Percentage of fixed management fees	0.90
Trailer fees	0.00
Share class R-CO TARGET 2028 IG IC EUR	
Collateral fees	0.00
Fixed management fees	1,492,963.79
Percentage of fixed management fees	0.45
Trailer fees	0.00
Share class R-CO TARGET 2028 IG ID EUR	
Collateral fees	0.00
Fixed management fees	571,644.98
Percentage of fixed management fees	0.45
Trailer fees	0.00
Share class R-CO TARGET 2028 IG M EUR	
Collateral fees	0.00
Fixed management fees	6.76
Percentage of fixed management fees	0.00
Trailer fees	0.00
Share class R-CO TARGET 2028 IG PB EUR	
Collateral fees	0.00
Fixed management fees	239,395.04
Percentage of fixed management fees	0.60
Trailer fees	0.00
Share class R-CO TARGET 2028 IG P CHF H	
Collateral fees	0.00
Fixed management fees	1,667.91
Percentage of fixed management fees	0.60
Trailer fees	0.00
Share class R-CO TARGET 2028 IG P EUR	
Collateral fees	0.00
Fixed management fees	5,193,411.81
Percentage of fixed management fees	0.60
Trailer fees	0.00

	31/12/2024
Share class R-CO TARGET 2028 IG R EUR	
Collateral fees	0.00
Fixed management fees	40,811.82
Percentage of fixed management fees	1.30
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			2,032,193.65
	FR0007442496	RMM COURT TERME C	2,032,193.65
Forward financial instruments			0.00
Total group securities			2,032,193.65

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	43,476,193.64
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	43,476,193.64
Carried forward	4,458.77
Amounts distributable as net income	43,480,652.41

Share class R-CO TARGET 2028 IG C EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	11,714,802.96
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	11,714,802.96
Carried forward	0.00
Amounts distributable as net income	11,714,802.96
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	11,714,802.96
Total	11,714,802.96
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG D EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1,271,366.58
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	1,271,366.58
Carried forward	2,244.98
Amounts distributable as net income	1,273,611.56
Appropriation:	
Paid out	1,269,222.31
Income for the period carried forward	4,389.25
Accumulation	0.00
Total	1,273,611.56
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	559,128.7713
Outstanding dividend per share following payment of interim dividends	2.27
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG IC EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	7,135,092.11
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	7,135,092.11
Carried forward	0.00
Amounts distributable as net income	7,135,092.11
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	7,135,092.11
Total	7,135,092.11
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG ID EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	3,161,988.65
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	3,161,988.65
Carried forward	770.45
Amounts distributable as net income	3,162,759.10
Appropriation:	
Paid out	3,161,937.75
Income for the period carried forward	821.35
Accumulation	0.00
Total	3,162,759.10
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	113,453.0949
Outstanding dividend per share following payment of interim dividends	27.87
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG M EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	17,277.41
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	17,277.41
Carried forward	0.00
Amounts distributable as net income	17,277.41
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	17,277.41
Total	17,277.41
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG P CHF H

Appropriation of distributable amounts related to net income	31/12/2024
Net income	5,453.01
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	5,453.01
Carried forward	0.00
Amounts distributable as net income	5,453.01
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	5,453.01
Total	5,453.01
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG P EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	19,263,220.65
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	19,263,220.65
Carried forward	0.00
Amounts distributable as net income	19,263,220.65
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	19,263,220.65
Total	19,263,220.65
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG PB EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	865,139.02
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	865,139.02
Carried forward	1,443.34
Amounts distributable as net income	866,582.36
Appropriation:	
Paid out	863,330.13
Income for the period carried forward	3,252.23
Accumulation	0.00
Total	866,582.36
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	330,777.8289
Outstanding dividend per share following payment of interim dividends	2.61
Tax credits related to income distribution	0.00

Share class R-CO TARGET 2028 IG R EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	41,853.25
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	41,853.25
Carried forward	0.00
Amounts distributable as net income	41,853.25
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	41,853.25
Total	41,853.25
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	14,204,527.75
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	14,204,527.75
Past net realised capital gains and losses not distributed	56,006.05
Amounts distributable from realised capital gains or losses	14,260,533.80

Share class R-CO TARGET 2028 IG C EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	4,262,337.80
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	4,262,337.80
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	4,262,337.80
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	4,262,337.80
Total	4,262,337.80
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2028 IG D EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	461,516.78
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	461,516.78
Past net realised capital gains and losses not distributed	3,725.90
Amounts distributable from realised capital gains or losses	465,242.68
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	465,242.68
Accumulation	0.00
Total	465,242.68
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2028 IG IC EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	2,129,305.93
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	2,129,305.93
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	2,129,305.93
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	2,129,305.93
Total	2,129,305.93
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2028 IG ID EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	940,768.72
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	940,768.72
Past net realised capital gains and losses not distributed	51,089.02
Amounts distributable from realised capital gains or losses	991,857.74
Appropriation:	
Paid out	80,551.70
Net realised capital gains or losses carried forward	911,306.04
Accumulation	0.00
Total	991,857.74
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	113,453.0949
Outstanding dividend per share following payment of interim dividends	0.71

Share class R-CO TARGET 2028 IG M EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	4,372.95
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	4,372.95
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	4,372.95
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	4,372.95
Total	4,372.95
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2028 IG P CHF H

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-1,499.04
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-1,499.04
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-1,499.04
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-1,499.04
Total	-1,499.04
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2028 IG P EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	6,114,962.93
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	6,114,962.93
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	6,114,962.93
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	6,114,962.93
Total	6,114,962.93
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO TARGET 2028 IG PB EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	273,842.22
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	273,842.22
Past net realised capital gains and losses not distributed	1,191.13
Amounts distributable from realised capital gains or losses	275,033.35
Appropriation:	
Paid out	3,307.78
Net realised capital gains or losses carried forward	271,725.57
Accumulation	0.00
Total	275,033.35
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	330,777.8289
Outstanding dividend per share following payment of interim dividends	0.01

Share class R-CO TARGET 2028 IG R EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	18,919.46
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	18,919.46
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	18,919.46
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	18,919.46
Total	18,919.46
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

D5c. Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2028 IG D EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	1,269,222.31	EUR	2.27	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	1,269,222.31	EUR	2.27	EUR

Breakdown of coupon: Share class R-CO TARGET 2028 IG ID EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	3,161,937.75	EUR	27.87	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	80,551.70	EUR	0.71	EUR
Total	3,242,489.45	EUR	28.58	EUR

Breakdown of coupon: Share class R-CO TARGET 2028 IG PB EUR

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	863,330.13	EUR	2.61	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	3,307.78	EUR	0.01	EUR
Total	866,637.91	EUR	2.62	EUR

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			1,953,807,643.47	99.59
Bonds and similar securities traded on a regulated or similar market			1,953,807,643.47	99.59
Insurance			65,192,894.55	3.32
ASS GENERALI 3.875% 29-01-29	EUR	16,000,000	17,063,156.28	0.87
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	EUR	15,000,000	13,816,254.45	0.70
CNP ASSURANCES 0.375% 08-03-28	EUR	10,500,000	9,691,735.89	0.49
CNP ASSURANCES 1.25% 27-01-29	EUR	6,000,000	5,613,091.97	0.29
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	17,000,000	19,008,655.96	0.97
Automotive			30,394,744.20	1.55
GENERAL MOTORS FINANCIAL 0.65% 07-09-28	EUR	17,000,000	15,607,808.29	0.79
General Motors Financial Co Inc 4.3% 15-02-29	EUR	4,500,000	4,845,321.39	0.25
NISSAN MOTOR 3.201% 17-09-28	EUR	10,000,000	9,941,614.52	0.51
Commercial banks			461,528,784.59	23.52
BANCO DE BADELL 5.125% 10-11-28	EUR	7,500,000	7,986,654.19	0.41
BANCO DE BADELL 5.25% 07-02-29	EUR	8,000,000	8,854,916.07	0.45
BARCLAYS 0.877% 28-01-28	EUR	21,000,000	20,300,195.08	1.03
BK IRELAND GROUP 4.875% 16-07-28	EUR	4,500,000	4,819,450.68	0.25
BPCE 4.375% 13-07-28 EMTN	EUR	12,400,000	13,143,146.44	0.67
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	15,400,000	14,876,693.69	0.76
CA 2.0% 25-03-29 EMTN	EUR	21,400,000	20,564,793.18	1.03
CARREFOUR BQ 4.079% 05-05-27	EUR	14,000,000	14,641,845.15	0.75
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	10,500,000	11,379,323.93	0.58
CMZB FRANCFORT 4.625% 21-03-28	EUR	10,000,000	10,710,731.51	0.55
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	12,000,000	12,414,140.98	0.63
CRELAN 5.75% 26-01-28 EMTN	EUR	17,500,000	19,724,365.71	1.01
DEUTSCHE BK 3.25% 24-05-28	EUR	19,500,000	19,927,346.51	1.02
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	18,000,000	20,182,757.67	1.03
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	18,900,000	19,679,263.83	1.00
HSBC 4.752% 10-03-28 EMTN	EUR	18,000,000	19,348,152.16	0.99
IBERCAJA 4.375% 30-07-28	EUR	4,700,000	4,945,027.42	0.25
INTE 0.75% 16-03-28 EMTN	EUR	5,000,000	4,706,577.74	0.24
INTE 4.75% 06-09-27 EMTN	EUR	6,000,000	6,376,387.81	0.33
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,165,915.75	0.11
KUTXABANK 4.0% 01-02-28 EMTN	EUR	10,000,000	10,588,456.01	0.54
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	12,290,000	13,369,324.93	0.68
MBANK 0.966% 21-09-27 EMTN	EUR	6,000,000	5,733,614.63	0.29
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	10,000,000	10,887,514.25	0.55
MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28	EUR	10,000,000	10,535,981.51	0.54
NCG BAN 5.25% 14-09-28 EMTN	EUR	17,000,000	18,205,907.81	0.93
NIBC BANK NV 6.0% 16-11-28	EUR	13,700,000	15,166,727.63	0.77
NOVO BAN 4.25% 08-03-28 EMTN	EUR	14,100,000	14,958,590.53	0.76
PKO Bank Polski 3.875% 12-09-27	EUR	16,800,000	17,084,870.47	0.87
RCI BANQUE 4.875% 21-09-28	EUR	18,000,000	19,077,127.40	0.97
SG 0.5% 12-06-29	EUR	13,900,000	12,633,893.75	0.64
UBS GROUP AG 0.25% 05-11-28	EUR	9,000,000	8,342,181.99	0.43
UBS GROUP AG 4.625% 17-03-28	EUR	8,000,000	8,564,440.00	0.44

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
UNICAJA BANCO SA E 5.125% 21-02-29	EUR	16,000,000	17,593,178.58	0.90
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,650,000	1,748,989.15	0.09
ZUERCHER KANTONALBANK 2.02% 13-04-28	EUR	20,500,000	20,290,300.45	1.03
Consumer durables			20,640,194.64	1.05
ELECTROLUX AB 4.5% 29-09-28	EUR	19,700,000	20,640,194.64	1.05
Beverages			7,273,429.59	0.37
FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28	EUR	8,000,000	7,273,429.59	0.37
Airlines			30,243,411.53	1.54
AIR FR KLM 8.125% 31-05-28	EUR	16,800,000	19,743,020.55	1.00
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	10,000,000	10,500,390.98	0.54
Automotive components			47,094,153.79	2.40
AUTOLIV 4.25% 15-03-28 EMTN	EUR	19,000,000	20,226,409.66	1.03
PIRELLI C 4.25% 18-01-28 EMTN	EUR	6,000,000	6,463,039.18	0.33
SCHAEFFLER AG 3.375% 12-10-28	EUR	20,600,000	20,404,704.95	1.04
Construction and engineering			32,563,223.90	1.66
ARCADIS NV 4.875% 28-02-28	EUR	13,500,000	14,678,698.28	0.75
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	19,000,000	17,884,525.62	0.91
Distribution of basic foodstuffs			16,951,977.64	0.86
ANIMA 1.5% 22-04-28	EUR	17,600,000	16,951,977.64	0.86
Specialty distribution			10,539,613.01	0.54
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	10,000,000	10,539,613.01	0.54
Entertainment			4,310,146.67	0.22
NETFLIX 4.625% 15-05-29	EUR	4,000,000	4,310,146.67	0.22
Water			17,782,828.77	0.91
HIME SARLU 0.625% 16-09-28	EUR	20,000,000	17,782,828.77	0.91
Electricity			29,883,462.47	1.52
CEZ 2.375% 06-04-27 EMTN	EUR	2,000,000	2,003,877.26	0.10
CEZ 3% 06/28	EUR	8,000,000	8,116,637.26	0.41
ORANO 2.75% 08-03-28 EMTN	EUR	18,000,000	18,142,345.48	0.93
ORANO 5.375% 15-05-27 EMTN	EUR	1,500,000	1,620,602.47	0.08
Savings and mortgages			16,280,033.70	0.83
Cellnex Finance Company SAU 1.5% 08-06-28	EUR	17,000,000	16,280,033.70	0.83
Energy equipment and services			19,534,950.82	1.00
CEP FINANCE 0.75% 12-02-28	EUR	20,800,000	19,534,950.82	1.00
Medical equipment and supplies			19,424,853.05	0.99
WERFENLIFE 4.625% 06-06-28	EUR	18,100,000	19,424,853.05	0.99
Finance			19,564,883.56	1.00
EASYJET FINCO BV 1.875% 03-03-28	EUR	20,000,000	19,564,883.56	1.00
Retail REITs			20,277,979.01	1.03
CARMILA 5.5% 09-10-28 EMTN	EUR	18,700,000	20,277,979.01	1.03
Residential REITs			20,030,173.52	1.02
ALTAREA COGEDIM 1.875% 17-01-28	EUR	21,000,000	20,030,173.52	1.02

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Gas			39,592,529.55	2.02
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	19,000,000	20,377,411.51	1.04
TEREGA 0.625% 27-02-28	EUR	15,100,000	14,029,346.46	0.72
VIER GAS TRANSP 4.0% 26-09-27	EUR	5,000,000	5,185,771.58	0.26
Property management and development			29,058,650.64	1.48
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	11,000,000	10,142,938.01	0.52
ICADE SANTE SAS 5.5% 19-09-28	EUR	16,000,000	17,348,521.64	0.88
INLI SA 1.125% 02-07-29	EUR	1,700,000	1,567,190.99	0.08
Property management and development			14,124,784.25	0.72
VONOVIA SE 1.875% 28-06-28	EUR	9,000,000	8,772,605.14	0.45
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	5,000,000	5,352,179.11	0.27
Department stores and similar			16,958,000.71	0.86
PROSUS NV 1.539% 03-08-28 EMTN	EUR	18,000,000	16,958,000.71	0.86
Hospitality, restaurants and leisure			15,113,777.16	0.77
ACCOR 2.375% 29-11-28	EUR	15,500,000	15,113,777.16	0.77
Real estate			18,487,817.81	0.94
VGP 1.5% 08-04-29	EUR	20,000,000	18,487,817.81	0.94
Transport infrastructure			53,329,993.86	2.72
ABERTIS INFRA 1.625% 15-07-29	EUR	10,000,000	9,501,625.34	0.48
ABERTIS INFRA 4.125% 31-01-28	EUR	9,000,000	9,639,938.36	0.49
AUTOSTRAD PER L ITALILIA 1.625% 25-01-28	EUR	5,500,000	5,351,682.73	0.27
AUTOSTRAD PER L ITALILIA 2.0% 04-12-28	EUR	15,500,000	14,839,914.45	0.77
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	15,300,000	13,996,832.98	0.71
Software			38,575,873.73	1.97
PANDORA AS 4.5% 10-04-28 EMTN	EUR	17,000,000	18,314,628.63	0.93
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	21,500,000	20,261,245.10	1.04
Capital markets			217,889,984.19	11.11
3I GROUP 4.875% 14-06-29	EUR	18,500,000	20,275,870.75	1.03
AIB GROUP 2.25% 04-04-28 EMTN	EUR	7,500,000	7,518,265.58	0.38
AIB GROUP 5.75% 16-02-29	EUR	9,400,000	10,622,633.86	0.54
BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28	EUR	15,000,000	14,829,222.54	0.76
BEVCO LUX SARL 1.5% 16-09-27	EUR	14,000,000	13,464,702.33	0.69
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	17,600,000	19,354,554.61	0.99
CIMIC FINANCE 1.5% 28-05-29	EUR	22,000,000	20,141,134.11	1.03
EQT AB 2.375% 06-04-28	EUR	10,000,000	9,983,236.30	0.51
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	6,000,000	5,622,925.07	0.29
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	15,700,000	17,020,532.15	0.87
GRENKE FINANCE 7.875% 06-04-27	EUR	14,350,000	16,361,151.52	0.83
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	13,000,000	12,562,486.78	0.64
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	10,000,000	9,420,139.73	0.48
NATL BANK OF CANADA 3.75% 25-01-28	EUR	2,000,000	2,119,291.80	0.11
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	16,000,000	18,103,272.13	0.92
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	22,000,000	20,490,564.93	1.04
Media			23,648,137.45	1.21
JCDECAUX 2.625% 24-04-28	EUR	2,800,000	2,828,201.95	0.14
JC DECAUX SE 5.0% 11-01-29	EUR	6,000,000	6,652,752.62	0.34

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
SES 2.0% 02-07-28	EUR	14,973,000	14,167,182.88	0.73
Metals and minerals			17,954,513.70	0.92
ANGLO AMER CAP 4.5% 15-09-28	EUR	11,000,000	11,686,088.08	0.60
ARCELLOR MITTAL 4.875% 26-09-26	EUR	6,000,000	6,268,425.62	0.32
Biological science tools and services			11,423,286.78	0.58
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	11,000,000	11,423,286.78	0.58
Oil and gas			49,525,549.59	2.52
AKER BP A 1.125% 12-05-29 EMTN	EUR	16,000,000	14,746,543.56	0.75
MOL HUNGARIAN OIL & GAS	EUR	15,510,000	14,746,137.81	0.75
VAR ENERGI A 5.5% 04-05-29	EUR	18,000,000	20,032,868.22	1.02
Independent energy producers and traders			19,959,937.60	1.02
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	21,000,000	19,959,937.60	1.02
Food products			18,086,193.90	0.92
VITERRA FINANCE BV 1.0% 24-09-28	EUR	19,500,000	18,086,193.90	0.92
Chemicals			11,096,868.85	0.57
CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	10,000,000	11,096,868.85	0.57
Pharmaceuticals			29,621,707.40	1.51
MOLNLYCKE HOLDING AB 4.25% 08-09-28	EUR	9,000,000	9,444,089.59	0.48
VIATRIS 3.125% 22-11-28	EUR	20,000,000	20,177,617.81	1.03
Construction industry products			18,418,083.60	0.94
WIENERBERGER AG 4.875% 04-10-28	EUR	17,300,000	18,418,083.60	0.94
Corporate services			6,405,075.61	0.33
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	3,500,000	3,701,579.38	0.19
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,500,000	2,703,496.23	0.14
Miscellaneous client services			32,409,718.28	1.65
ALD 4.0% 05-07-27 EMTN	EUR	6,000,000	6,269,521.23	0.32
AYVENS 4.875% 06-10-28 EMTN	EUR	9,000,000	9,597,482.88	0.49
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	17,000,000	16,542,714.17	0.84
Diversified telecommunications services			19,491,093.83	0.99
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	13,000,000	11,869,093.49	0.60
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	7,000,000	7,622,000.34	0.39
Mobile telecommunications services			17,865,632.90	0.91
AMERICAN TOWER 0.875% 21-05-29	EUR	15,700,000	14,401,559.46	0.73
AMT 0 1/2 01/15/28	EUR	3,700,000	3,464,073.44	0.18
Diversified financial services			233,874,150.45	11.92
A1 TOWERS 5.25% 13-07-28	EUR	17,000,000	18,533,185.75	0.94
ACEF HOLDING SCA 0.75% 14-06-28	EUR	19,000,000	17,600,958.42	0.90
ALIAxis FINANCE 0.875% 08-11-28	EUR	22,500,000	20,655,392.98	1.06
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	15,000,000	14,367,413.11	0.73
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	15,000,000	14,063,194.67	0.72
Banca Ifis 6.875% 13-09-28	EUR	16,300,000	18,325,778.51	0.93
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	EUR	7,500,000	7,073,644.52	0.36
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	EUR	9,000,000	8,895,770.75	0.45
CAIXA GEN S A 5.75% 31-10-28	EUR	9,000,000	9,760,024.73	0.50
CETIN FINANCE BV 3.125% 14-04-27	EUR	15,000,000	15,297,041.10	0.78

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
DIGITAL EURO FIN 1.125% 09-04-28	EUR	5,500,000	5,219,781.03	0.27
FIDELITY NATL INFORMATION 1.0% 03-12-28	EUR	7,000,000	6,530,960.21	0.33
HERAEUS FINANCE 2.625% 09-06-27	EUR	11,000,000	11,125,552.95	0.57
INDIGO GROUP 1.625% 19-04-28	EUR	8,500,000	8,198,214.49	0.42
KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	EUR	5,000,000	4,776,308.22	0.24
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	2,700,000	2,751,669.00	0.14
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	2,000,000	1,938,935.07	0.10
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	12,000,000	12,033,793.15	0.61
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	8,000,000	8,477,355.62	0.43
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	8,700,000	8,180,450.90	0.42
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	19,000,000	20,068,725.27	1.02
IT-related services			36,666,747.59	1.87
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	22,000,000	19,498,764.25	0.99
TDC NET AS 5.056% 31-05-28	EUR	16,000,000	17,167,983.34	0.88
SIICs (listed real estate investment companies) specialising in mortgage lending			43,705,427.91	2.23
AKFAST 1 01/17/28	EUR	4,200,000	3,943,852.44	0.20
NYKREDIT 0.375% 17-01-28 EMTN	EUR	6,000,000	5,554,299.34	0.28
NYKREDIT 4.0% 17-07-28 EMTN	EUR	4,700,000	4,917,446.14	0.25
NYKREDIT 4.625% 19-01-29 EMTN	EUR	9,000,000	9,843,508.28	0.50
SAS NERVAL 3.625% 20-07-28	EUR	19,000,000	19,446,321.71	1.00
Listed real estate investment companies			18,302,496.30	0.93
CITYCON TREASURY BV 6.5% 08-03-29	EUR	4,000,000	4,467,870.96	0.23
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	15,000,000	13,834,625.34	0.70
Road and rail transport			12,709,870.82	0.65
SIXT SE 3.75% 25-01-29 EMTN	EUR	12,000,000	12,709,870.82	0.65
UCI SECURITIES			2,032,193.65	0.10
UCITS			2,032,193.65	0.10
Collective management			2,032,193.65	0.10
RMM COURT TERME C	EUR	485	2,032,193.65	0.10
Total			1,955,839,837.12	99.69

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-3,706.74	CHF	238,980.02	EUR	-242,686.76	FR001400BUA5
Total	0.00	-3,706.74		238,980.02		-242,686.76	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	1,955,839,837.12
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	-3,706.74
Other assets (+)	8,401,713.95
Other liabilities (-)	-2,287,405.28
Financing liabilities (-)	0.00
Total = net assets	1,961,950,439.05

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO TARGET 2028 IG C EUR	EUR	5,126,431.0653	114.75
Share class R-CO TARGET 2028 IG D EUR	EUR	559,128.7713	113.72
Share class R-CO TARGET 2028 IG IC EUR	EUR	253,825.7634	1,159.60
Share class R-CO TARGET 2028 IG ID EUR	EUR	113,453.0949	1,143.32
Share class R-CO TARGET 2028 IG M EUR	EUR	533.8978	1,133.95
Share class R-CO TARGET 2028 IG PB EUR	EUR	330,777.8289	114.11
Share class R-CO TARGET 2028 IG P CHF H	CHF	2,109.8285	106.62
Share class R-CO TARGET 2028 IG P EUR	EUR	7,310,828.0046	115.56
Share class R-CO TARGET 2028 IG R EUR	EUR	22,880.4752	113.96

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY

ANNUAL FINANCIAL STATEMENTS
31/12/2024

Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	52,827,165.09
Traded on a regulated or similar market	52,111,279.04
Not traded on a regulated or similar market	715,886.05
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	2,811,550.39
UCITS	2,811,550.39
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	55,638,715.48
Receivables and asset adjustment accounts	495,498.79
Financial accounts	1,763,826.11
Subtotal of assets other than eligible assets II	2,259,324.90
Total assets I+II	57,898,040.38

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	36,844,363.03
Net income carried forward	0.00
Net realised capital gains and losses carried forward	0.00
Net income for the period	19,442,098.53
Shareholders' equity I	56,286,461.56
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	56,286,461.56
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	71,098.09
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	71,098.09
Other liabilities:	
Payables and liability adjustment accounts	1,540,480.73
Bank facilities	0.00
Subtotal of other liabilities IV	1,540,480.73
Total liabilities: I+II+III+IV	57,898,040.38

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	549,846.05
Income from bonds	0.00
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	549,846.05
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-312.66
Subtotal of expenses from financial transactions	-312.66
Total net financial income (A)	549,533.39
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-1,919,485.12
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-1,919,485.12
Subtotal of net income before equalisation account (C = A-B)	-1,369,951.73
Net income equalisation for the period (D)	-281,845.08
Subtotal of net income I = (C+D)	-1,651,796.81
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	7,929,331.60
External transaction fees and disposal costs	-188,726.63
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	7,740,604.97
Equalisation of net realised capital gains or losses (F)	1,376,087.75
Net realised capital gains or losses II = (E+F)	9,116,692.72

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	9,982,230.66
Exchange differences on foreign currency accounts	4,165.64
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	9,986,396.30
Equalisation of net unrealised capital gains or losses (H)	1,990,806.32
Net unrealised capital gains or losses III = (G+H)	11,977,202.62
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	19,442,098.53

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the R-co Thematic Blockchain Global Equity sub-fund is to outperform its benchmark, the MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR, net of fees, over the recommended investment period (greater than or equal to five years) by seeking to invest in equities of companies active in the blockchain sector.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	20,875,302.19	30,586,620.21	56,286,461.56
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares in EUR			
Net assets	2,021,323.72	4,583,005.69	16,848,380.79
Number of securities	27,368.2696	37,947.1739	91,737.9278
Net asset value per share	73.86	120.77	183.66
Accumulation per unit on net capital gains and losses	-0.30	2.94	29.81
Accumulation per unit on income	-0.96	-3.09	-6.04
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares in EUR			
Net assets	72,737.91	216,377.18	500,481.35
Number of securities	977.9754	1,742.1427	2,560.1427
Net asset value per share	74.38	124.20	195.49
Accumulation per unit on net capital gains and losses	-0.28	3.00	31.01
Accumulation per unit on income	-0.21	-0.62	0.16
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares in EUR			
Net assets	746.18	1,237.76	107,566.99
Number of securities	1.0000	1.0000	56.7074
Net asset value per share	746.18	1,237.76	1,896.88
Accumulation per unit on net capital gains and losses	-2.90	30.11	306.60
Accumulation per unit on income	0.20	-16.88	-49.83
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares in EUR			
Net assets	18,780,494.38	25,785,999.58	38,830,032.43
Number of securities	252,142.2253	209,808.4050	206,478.4043
Net asset value per share	74.48	122.90	188.06
Accumulation per unit on net capital gains and losses	-0.29	3.00	30.43
Accumulation per unit on income	-0.15	-2.24	-5.30

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0014008MC8 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares: Maximum rate of 1.30% incl. taxes

FR0014008MB0 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares: Maximum rate of 0.85% incl. taxes

FR0014008MA2 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares: Maximum rate of 1.60% incl. taxes

FR0014008M99 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares: Maximum rate of 2.00% incl. taxes

Performance fees:

C EUR, I EUR, P EUR, R EUR and AFER Génération Blockchain Global Equity shares: 15% of the sub-fund's annual outperformance net of fees versus that of the benchmark (MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR), according to the methodology described below (*).

CL EUR shares: none

The sub-fund uses a performance fee model based on a benchmark.

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- the starting value of the reference fund is the value of the sub-fund's assets:
 - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years;
 - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years;
 - (iii) or, failing that, on the date the sub-fund was launched;
- the reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	30,586,620.21
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	19,429,546.89
Redemptions (after deduction of the redemption fee payable to the UCI)	-10,086,755.08
Net income for the period, before equalisation accounts	-1,369,951.73
Net realised capital gains or losses before equalisation accounts	7,740,604.97
Change in unrealised capital gains or losses before equalisation accounts	9,986,396.30
Net income from previous period paid out	0.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	56,286,461.56

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares		
Shares subscribed during period	82,967.6902	14,039,977.20
Shares redeemed during period	-29,176.9363	-4,432,126.11
Net balance of subscriptions/redemptions	53,790.7539	9,607,851.09
Number of outstanding shares at the end of the period	91,737.9278	
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares		
Shares subscribed during period	850.4147	142,342.37
Shares redeemed during period	-32.4147	-4,455.72
Net balance of subscriptions/redemptions	818.0000	137,886.65
Number of outstanding shares at the end of the period	2,560.1427	
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares		
Shares subscribed during period	55.7074	82,254.56
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	55.7074	82,254.56
Number of outstanding shares at the end of the period	56.7074	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares		
Shares subscribed during period	34,714.0075	5,164,972.76
Shares redeemed during period	-38,044.0082	-5,650,173.25
Net balance of subscriptions/redemptions	-3,330.0007	-485,200.49
Number of outstanding shares at the end of the period	206,478.4043	

B3b. Subscription and/or redemption fees

	In amount
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Share currency	Net assets per share	Number of shares	Net asset value per share
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR FR0014008M99	Accumulation	Accumulation	EUR	16,848,380.79	91,737.9278	183.66
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR FR0014008MA2	Accumulation	Accumulation	EUR	500,481.35	2,560.1427	195.49
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR FR0014008MB0	Accumulation	Accumulation	EUR	107,566.99	56.7074	1,896.88
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR FR0014008MC8	Accumulation	Accumulation	EUR	38,830,032.43	206,478.4043	188.06

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1 UNITED STATES +/-	Country 2 CANADA +/-	Country 3 GERMANY +/-	Country 4 FRANCE +/-	Country 5 CHINA +/-
Assets						
Equities and similar securities	52,827.17	32,772.73	6,597.38	2,372.72	2,294.53	2,191.11
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	52,827.17					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,763.83	0.00	0.00	0.00	1,763.83
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	1,763.83

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,763.83	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,763.83	0.00	0.00	0.00	0.00	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CAD	HKD	SEK	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	35,042.84	8,409.03	2,801.96	1,160.50	637.49
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	2.71	0.00	0.00	0.00	8.18
Financial accounts	25.71	0.16	66.04	4.55	5.22
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	-4,812.68	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	30,258.58	8,409.19	2,868.00	1,165.05	650.89

C1f. Direct exposure to credit markets

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
SOCIETE GENERALE PAR	0.00	71.10
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	484,612.95
	Coupons and dividends in cash	10,885.84
Total receivables		495,498.79
Payables		
	Redemptions payable	5,922.30
	Fixed management fees	63,122.87
	Variable management fees	1,471,435.56
Total payables		1,540,480.73
Total receivables and payables		-1,044,981.94

D2. Management fees, other fees and expenses

	31/12/2024
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	
Collateral fees	0.00
Fixed management fees	115,358.12
Percentage of fixed management fees	1.70
Variable management fee provision	196,005.03
Percentage of variable management fees for which a provision has been established	2.91
Variable management fees acquired	54,476.49
Percentage of variable management fees acquired	0.81
Trailer fees	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	
Collateral fees	0.00
Fixed management fees	4,500.80
Percentage of fixed management fees	1.40
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	
Collateral fees	0.00
Fixed management fees	474.81
Percentage of fixed management fees	0.85
Variable management fee provision	2,547.98
Percentage of variable management fees for which a provision has been established	4.59
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Trailer fees	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	
Collateral fees	0.00
Fixed management fees	327,715.83
Percentage of fixed management fees	1.10
Variable management fee provision	1,145,977.26
Percentage of variable management fees for which a provision has been established	3.87
Variable management fees acquired	72,428.80
Percentage of variable management fees acquired	0.24
Trailer fees	0.00

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			2,811,550.39
	FR0007442496	RMM COURT TERME C	2,811,550.39
Forward financial instruments			0.00
Total group securities			2,811,550.39

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-1,651,796.81
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	-1,651,796.81
Carried forward	0.00
Amounts distributable as net income	-1,651,796.81

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-554,605.79
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	-554,605.79
Carried forward	0.00
Amounts distributable as net income	-554,605.79
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	-554,605.79
Total	-554,605.79
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares

Appropriation of distributable amounts related to net income	31/12/2024
Net income	425.45
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	425.45
Carried forward	0.00
Amounts distributable as net income	425.45
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	425.45
Total	425.45
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-2,826.19
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	-2,826.19
Carried forward	0.00
Amounts distributable as net income	-2,826.19
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	-2,826.19
Total	-2,826.19
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-1,094,790.28
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	-1,094,790.28
Carried forward	0.00
Amounts distributable as net income	-1,094,790.28
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	-1,094,790.28
Total	-1,094,790.28
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	9,116,692.72
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	9,116,692.72
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	9,116,692.72

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	2,734,939.36
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	2,734,939.36
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	2,734,939.36
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	2,734,939.36
Total	2,734,939.36
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	79,391.48
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	79,391.48
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	79,391.48
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	79,391.48
Total	79,391.48
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	17,386.53
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	17,386.53
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	17,386.53
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	17,386.53
Total	17,386.53
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	6,284,975.35
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	6,284,975.35
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	6,284,975.35
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	6,284,975.35
Total	6,284,975.35
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
EQUITIES AND SIMILAR SECURITIES			52,827,165.09	93.85
Equities and similar securities traded on a regulated or similar market			52,111,279.04	92.58
Commercial banks			5,737.99	0.01
SIGNATURE BANK	USD	4,337	5,737.99	0.01
Consumer durables			874,947.10	1.55
SONY GROUP CORP - SP ADR	USD	42,817	874,947.10	1.55
Industrial conglomerates			216,308.95	0.38
FUNKO INC-CLASS A	USD	16,728	216,308.95	0.38
Consumer credit			375,923.08	0.67
CANAAN INC	USD	189,887	375,923.08	0.67
Water			640,809.13	1.14
WONDERFI TECHNOLOGIES INC	CAD	3,235,000	640,809.13	1.14
Wrapping and packaging			364,566.85	0.65
SEALED AIR CORP	USD	11,159	364,566.85	0.65
Electrical equipment			119,054.18	0.21
ENPHASE ENERGY INC	USD	1,795	119,054.18	0.21
Electronic equipment and instruments			1,747,122.48	3.10
EBANG INTERNATIONAL HLDGS-A	USD	16,450	90,868.18	0.16
NEXON CO LTD	JPY	24,200	353,395.49	0.63
OKTA INC	USD	9,019	686,332.40	1.21
TRIMBLE INC	USD	9,035	616,526.41	1.10
Transport infrastructure			924,231.39	1.64
JD LOGISTICS INC	HKD	580,800	924,231.39	1.64
Software			10,560,904.54	18.76
ABAXX TECHNOLOGIES IN	CAD	172,343	1,281,072.36	2.28
CHARGEURS SA	EUR	33,613	332,096.44	0.59
CLEANSPARK INC	USD	241,510	2,148,051.28	3.82
LEADMEDIA GROUP	EUR	265,026	79,772.83	0.14
NORTHERN DATA AG	EUR	53,200	2,372,720.00	4.21
PALANTIR TECHNOLOGIES INC-A	USD	21,379	1,561,461.87	2.77
TESLA INC	USD	3,954	1,542,040.91	2.74
VOBILE GROUP LTD	HKD	2,682,000	1,243,688.85	2.21
Internet software and services			1,696,281.46	3.01
CONFLUENT INC-CLASS A	USD	17,439	470,878.26	0.84
GLOBANT SA	USD	2,054	425,319.83	0.76
LUFAX HOLDING LTD-ADR	USD	346,647	800,083.37	1.41
Capital markets			14,627,052.08	26.02
BAKKT HOLDINGS INC	USD	18,417	440,549.58	0.78
COINBASE GLOBAL INC -CLASS A	USD	17,522	4,201,557.32	7.46
COINSHARES INTERNATIONAL LTD	SEK	159,974	1,160,498.36	2.06
CORE SCIENTIFIC (CORE SCIENTIFIC INC) CW 23-01-27	USD	103,569	822,150.83	1.46
CORE SCIENTIFIC (CORE SCIENTIFIC INC) CW 23-01-29	USD	46,291	626,750.19	1.11

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
CORE SCIENTIFIC INC	USD	141,121	1,914,775.52	3.40
GALAXY DIGITAL HOLDINGS LTD	CAD	292,887	4,914,719.58	8.78
LEIDOS HOLDINGS INC	USD	3,925	546,050.70	0.97
NFT TECHNOLOGIES INC	CAD	164,000	0.00	0.00
Media			634,036.58	1.13
OSL GROUP LTD	HKD	637,500	634,036.58	1.13
Interactive media and services			516,243.97	0.92
META PLATFORMS INC-CLASS A	USD	913	516,243.97	0.92
Multi utilities			1,939,040.63	3.44
HUT 8 CORP	USD	97,993	1,939,040.63	3.44
Computers and peripherals			354,946.58	0.63
TASKUS INC-A	USD	21,697	354,946.58	0.63
Pharmaceuticals			1,143,303.08	2.03
RIOT PLATFORMS INC	USD	115,954	1,143,303.08	2.03
Semiconductors and manufacturing equipment			828,694.45	1.47
NVIDIA CORP	USD	6,390	828,694.45	1.47
Utilities			628,868.55	1.12
BLOCK INC	USD	7,662	628,868.55	1.12
Corporate services			823,967.56	1.46
AZERION GROUP N.V.	EUR	6,066	7,036.56	0.01
CORP ACCIONA ENERGIAS RENOVA	EUR	45,895	816,931.00	1.45
Diversified financial services			4,341,853.60	7.71
BASE CARBON INC	CAD	687,000	200,668.12	0.36
COMPOSECURE INC-A	USD	70,304	1,040,811.51	1.84
MARA HOLDINGS INC	USD	60,039	972,336.10	1.73
SES AI CORP	USD	401,857	849,895.54	1.51
VALOUR INC	CAD	298,768	782,404.03	1.39
WISEKEY INTL HOLDINGS-ADR	USD	56,691	495,738.30	0.88
IT-related services			6,017,442.42	10.69
EPAM SYSTEMS INC	USD	1,466	331,028.60	0.59
GITLAB INC-CL A	USD	22,080	1,201,552.87	2.13
MINEHUB TECHNOLOGIES INC	CAD	725,250	138,792.18	0.25
PAYPAL HOLDINGS INC	USD	5,811	478,965.57	0.85
ROBINHOOD MARKETS INC - A	USD	34,482	1,240,752.60	2.20
SHOPIFY INC - CLASS A	USD	11,336	1,164,033.68	2.07
SNOWFLAKE INC-CLASS A	USD	6,785	1,011,754.56	1.80
TOKENS.COM CORP	CAD	3,050,000	450,562.36	0.80
Health care and other medical services			530,887.34	0.94
QUEST DIAGNOSTICS INC	USD	3,644	530,887.34	0.94
Textiles, clothing and luxury goods			1,611,955.83	2.86
LVMH MOET HENNESSY LOUIS VUI	EUR	1,836	1,166,778.00	2.07
NIKE INC CLASS B COM NPV	USD	6,092	445,177.83	0.79
Maritime transport			587,099.22	1.04
KUEHNE + NAGEL INTL AG-REG	CHF	1,283	284,093.35	0.50
ZIM INTEGRATED SHIPPING SERV	USD	14,614	303,005.87	0.54

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Equities and similar securities not traded on a regulated or similar market			715,886.05	1.27
Software			715,886.05	1.27
CIRCLE INTERNET FINANCIAL LT	USD	30,000	715,886.05	1.27
UCI SECURITIES			2,811,550.39	5.00
UCITS			2,811,550.39	5.00
Collective management			2,811,550.39	5.00
RMM COURT TERME C	EUR	671	2,811,550.39	5.00
Total			55,638,715.48	98.85

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V USD EUR 13/03/25	0.00	-71,098.09	EUR	4,741,583.69	USD	-4,812,681.78
Total	0.00	-71,098.09		4,741,583.69		-4,812,681.78

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	55,638,715.48
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	-71,098.09
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,259,324.90
Other liabilities (-)	-1,540,480.73
Financing liabilities (-)	0.00
Total = net assets	56,286,461.56

Share designation	Share currency	Number of shares	Net asset value per share
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	EUR	91,737.9278	183.66
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	EUR	2,560.1427	195.49
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	EUR	56.7074	1,896.88
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	EUR	206,478.4043	188.06

R-CO 4CHANGE NET ZERO CREDIT EURO

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Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	63,136,054.39
Traded on a regulated or similar market	63,136,054.39
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	343,587.38
UCITS	343,587.38
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	55,228.34
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	63,534,870.11
Receivables and asset adjustment accounts	43,708.66
Financial accounts	5,286.16
Subtotal of assets other than eligible assets II	48,994.82
Total assets I+II	63,583,864.93

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	60,905,078.75
Net income carried forward	434.45
Net realised capital gains and losses carried forward	0.00
Net income for the period	2,571,127.59
Shareholders' equity I	63,476,640.79
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	63,476,640.79
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	68,501.27
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	68,501.27
Other liabilities:	
Payables and liability adjustment accounts	38,722.87
Bank facilities	0.00
Subtotal of other liabilities IV	38,722.87
Total liabilities: I+II+III+IV	63,583,864.93

(*) This section does not apply to the UCI under review.

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	2,267,877.74
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	0.00
Subtotal of income from financial transactions	2,267,877.74
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	395.56
Subtotal of expenses from financial transactions	395.56
Total net financial income (A)	2,268,273.30
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-436,046.81
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-436,046.81
Subtotal of net income before equalisation account (C = A-B)	1,832,226.49
Net income equalisation for the period (D)	-103,340.84
Subtotal of net income I = (C+D)	1,728,885.65
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	-544,707.06
External transaction fees and disposal costs	-14,874.01
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	-559,581.07
Equalisation of net realised capital gains or losses (F)	57,699.65
Net realised capital gains or losses II = (E+F)	-501,881.42

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	1,455,138.02
Exchange differences on foreign currency accounts	42.65
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	1,455,180.67
Equalisation of net unrealised capital gains or losses (H)	-111,057.31
Net unrealised capital gains or losses III = (G+H)	1,344,123.36
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	2,571,127.59

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund is to outperform its benchmark, the Markit iBoxx TM € Corporates, net of management fees, over the recommended investment horizon, while having at least 90% of its net assets invested in and exposed to euro-denominated debt securities.

The sub-fund combines discretionary management with socially responsible investment and a proactive approach to reducing carbon emissions, aimed at achieving the net zero target in 2050, based on two elements:

- (i) tougher selection criteria for the bonds in the portfolio stocks based on the environmental practices of the issuing companies, and
- (ii) management of the carbon intensity of the portfolio's carbon allocation, with these concepts defined in the investment strategy. This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory of a minimum reduction of 5% per year, and a target of 7%, measured at the end of each financial year and starting from the reference date of 31 December 2019. This annual reduction in the carbon intensity of the fund will be achieved through: (i) the selection of securities committed to reducing their carbon emissions; and/or (ii) securities arbitrages (for the purposes of achieving this objective and/or to supplement securities arbitrages made to take account of market fluctuations).

The sub-fund's objective is therefore to reconcile financial performance with environmental impact by promoting a trajectory for a reduction in carbon intensity that is in line with the Paris Agreement, thereby contributing to United Nations Sustainable Development Goal (SDG) 13: Climate Action.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector. Investors should also note that the sub-fund's environmental impact is achieved through its constituent investments.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	18,146,630.65	36,102,811.95	48,997,329.47	68,070,830.63	63,476,640.79
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units in EUR					
Net assets	15,497,790.35	34,363,081.53	38,127,305.55	39,717,252.41	23,642,429.67
Number of securities	380,736.7676	846,985.3742	1,058,563.5047	1,027,957.7772	587,916.0336
Net asset value per share	40.70	40.57	36.02	38.64	40.21
Accumulation per unit on net capital gains and losses	-0.08	0.11	-0.56	-0.56	-0.31
Accumulation per unit on income	0.35	0.36	0.49	0.81	1.02
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units in EUR					
Net assets	681,300.64	528,784.64	418,340.58	294,261.51	1,112,112.68
Number of securities	38,808.8470	30,254.8743	27,296.2257	18,157.6605	67,365.4492
Net asset value per share	17.56	17.48	15.33	16.21	16.51
Accumulation per unit on net capital gains and losses	-0.03	0.04	-0.23	-0.23	-0.13
Distribution of income per unit	0.15	0.16	0.22	0.34	0.42
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units in CHF					
Net assets in CHF	0.00	0.00	0.00	466,757.32	961,687.46
Number of securities	0.00	0.00	0.00	465.0000	928.0000
Net asset value per unit in CHF	0.00	0.00	0.00	1,003.78	1,036.30
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	0.05	-9.83
Accumulation per unit on income in EUR	0.00	0.00	0.00	1.52	31.77
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units in EUR					
Net assets	1,967,539.66	1,210,945.78	6,545,166.60	15,076,469.46	19,470,315.74
Number of securities	13.0000	8.0000	48.5329	103.8576	128.3999
Net asset value per share	151,349.20	151,368.22	134,860.41	145,164.82	151,638.09
Accumulation per unit on net capital gains and losses	-305.86	420.94	-2,094.81	-2,111.41	-1,194.78
Accumulation per unit on income	1,821.43	1,887.21	2,368.10	3,566.85	4,376.80

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units in EUR					
Net assets	0.00	0.00	3,906,516.74	12,480,795.71	18,227,021.17
Number of securities	0.00	0.00	42,785.6188	127,117.8700	177,895.7291
Net asset value per share	0.00	0.00	91.30	98.18	102.46
Accumulation per unit on net capital gains and losses	0.00	0.00	-1.29	-1.42	-0.80
Accumulation per unit on income	0.00	0.00	1.28	2.32	2.85

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the NAV per share and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the NAV per share, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Transferable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0007474010 – R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units: Maximum rate of 0.785% incl. taxes

FR0007393285 – R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units: Maximum rate of 0.785% incl. taxes

FR0010275644 – R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units: Maximum rate of 0.425% incl. taxes

FR0014004AX8 – R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units: Maximum rate of 0.525% incl. taxes

FR001400JCC2 – R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units: Maximum rate of 0.425% incl. taxes

FR0014004AX8 – R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units: Maximum rate of 0.525% incl. taxes

Operating expenses and fees for other services: Maximum rate of 0.10% incl. taxes since 18/11/2024.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units	Accumulation	Accumulation
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	68,070,830.63
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	18,425,352.04
Redemptions (after deduction of the redemption fee payable to the UCI)	-25,741,267.26
Net income for the period, before equalisation accounts	1,832,226.49
Net realised capital gains or losses before equalisation accounts	-559,581.07
Change in unrealised capital gains or losses before equalisation accounts	1,455,180.67
Net income from previous period paid out	-6,100.71
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	63,476,640.79

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units		
Shares subscribed during period	84,734.1759	3,328,210.79
Shares redeemed during period	-524,775.9195	-20,730,982.72
Net balance of subscriptions/redemptions	-440,041.7436	-17,402,771.93
Number of outstanding shares at the end of the period	587,916.0336	
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units		
Shares subscribed during period	49,772.1795	789,115.61
Shares redeemed during period	-564.3908	-9,022.34
Net balance of subscriptions/redemptions	49,207.7887	780,093.27
Number of outstanding shares at the end of the period	67,365.4492	
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units		
Shares subscribed during period	595.0000	623,387.74
Shares redeemed during period	-132.0000	-147,210.11
Net balance of subscriptions/redemptions	463.0000	476,177.63
Number of outstanding shares at the end of the period	928.0000	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units		
Shares subscribed during period	42.7163	6,393,451.00
Shares redeemed during period	-18.1740	-2,631,237.56
Net balance of subscriptions/redemptions	24.5423	3,762,213.44
Number of outstanding shares at the end of the period	128.3999	
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units		
Shares subscribed during period	72,807.4723	7,291,186.90
Shares redeemed during period	-22,029.6132	-2,222,814.53
Net balance of subscriptions/redemptions	50,777.8591	5,068,372.37
Number of outstanding shares at the end of the period	177,895.7291	

B3b. Subscription and/or redemption fees

	In amount
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Unit currency	Net assets per share	Number of shares	Net asset value per share
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR FR0007393285	Accumulation	Accumulation	EUR	23,642,429.67	587,916.0336	40.21
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR FR0007474010	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	1,112,112.68	67,365.4492	16.51
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H FR001400JCC2	Accumulation	Accumulation	CHF	961,687.46	928.0000	1,036.30
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR FR0010275644	Accumulation	Accumulation	EUR	19,470,315.74	128.3999	151,638.09
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR FR0014004AX8	Accumulation	Accumulation	EUR	18,227,021.17	177,895.7291	102.46

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	63,136.05	62,977.06	158.99	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	5.29	0.00	0.00	0.00	5.29
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	2,590.90	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		65,567.96	158.99	0.00	5.29

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	504.58	710.04	2,310.40	10,986.54	18,694.61	22,420.16	7,509.72
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5.29	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	589.30	2,001.60	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	509.87	710.04	2,310.40	10,986.54	19,283.91	24,421.76	7,509.72

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	GBP	CHF			
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	1.04	0.90	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	1.04	0.90	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	54,842.98	8,293.07	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	54,842.98	8,293.07	0.00

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing pledged securities		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities delivered under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions from the liabilities side of the balance sheet		
Liabilities representing securities delivered under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Cash collateral deposits	37,613.80
	Coupons and dividends in cash	6,094.86
Total receivables		43,708.66
Payables		
	Fixed management fees	38,722.87
Total payables		38,722.87
Total receivables and payables		4,985.79

D2. Management fees, other fees and expenses

	31/12/2024
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units	
Collateral fees	0.00
Fixed management fees	278,096.97
Percentage of fixed management fees	0.79
Trailer fees	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units	
Collateral fees	0.00
Fixed management fees	5,859.64
Percentage of fixed management fees	0.80
Trailer fees	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units	
Collateral fees	0.00
Fixed management fees	3,947.95
Percentage of fixed management fees	0.44
Trailer fees	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units	
Collateral fees	0.00
Fixed management fees	66,600.21
Percentage of fixed management fees	0.44
Trailer fees	0.00
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units	
Collateral fees	0.00
Fixed management fees	81,542.04
Percentage of fixed management fees	0.54
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/12/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	31/12/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			343,587.38
	FR0007442496	RMM COURT TERME C	343,587.38
Forward financial instruments			0.00
Total group securities			343,587.38

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	1,728,885.65
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	1,728,885.65
Carried forward	434.45
Amounts distributable as net income	1,729,320.10

R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	600,377.35
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	600,377.35
Carried forward	0.00
Amounts distributable as net income	600,377.35
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	600,377.35
Total	600,377.35
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	28,491.78
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	28,491.78
Carried forward	434.45
Amounts distributable as net income	28,926.23
Appropriation:	
Paid out	28,293.49
Income for the period carried forward	632.74
Accumulation	0.00
Total	28,926.23
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	67,365.4492
Outstanding dividend per share following payment of interim dividends	0.42
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	29,489.59
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	29,489.59
Carried forward	0.00
Amounts distributable as net income	29,489.59
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	29,489.59
Total	29,489.59
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	561,981.29
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	561,981.29
Carried forward	0.00
Amounts distributable as net income	561,981.29
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	561,981.29
Total	561,981.29
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	508,545.64
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	508,545.64
Carried forward	0.00
Amounts distributable as net income	508,545.64
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	508,545.64
Total	508,545.64
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-501,881.42
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	-501,881.42
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-501,881.42

R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-186,740.03
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-186,740.03
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-186,740.03
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-186,740.03
Total	-186,740.03
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-8,891.17
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-8,891.17
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-8,891.17
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-8,891.17
Total	-8,891.17
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-9,129.68
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-9,129.68
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-9,129.68
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-9,129.68
Total	-9,129.68
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-153,410.63
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-153,410.63
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-153,410.63
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-153,410.63
Total	-153,410.63
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	-143,709.91
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	-143,709.91
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	-143,709.91
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	-143,709.91
Total	-143,709.91
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

D5c. Further information regarding the coupon's tax treatment
Breakdown of coupon: R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units

	NET TOTAL	Currency	Net per unit	Currency
Income subject to mandatory non-dischargeable withholding tax	7,410.20	EUR	0.11	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	20,883.29	EUR	0.31	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
Total	28,293.49	EUR	0.42	EUR

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
BONDS AND SIMILAR SECURITIES			63,136,054.39	99.46
Bonds and similar securities traded on a regulated or similar market			63,136,054.39	99.46
Insurance			3,096,855.20	4.88
ACHMEA BV 4.625% PERP	EUR	400,000	395,773.60	0.62
AGEAS NV EX FORTIS 3.875% PERP	EUR	400,000	383,142.41	0.60
ALLIANZ SE 2.6% PERP	EUR	400,000	345,010.30	0.54
CNPFP 2 3/4 02/05/29	EUR	600,000	604,713.30	0.97
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	400,000	421,839.52	0.66
MAPFRE 2.875% 13-04-30	EUR	600,000	594,562.97	0.94
MUNICH RE 1.25% 26-05-41	EUR	400,000	351,813.10	0.55
Commercial banks			16,512,989.23	26.02
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	400,000	408,653.30	0.64
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	600,000	582,335.33	0.92
BANCO BPM 4.875% 17-01-30 EMTN	EUR	650,000	716,472.41	1.13
BANCO BPM 6.5% PERP	EUR	400,000	420,839.57	0.66
BANCO DE BADELL 5.125% 10-11-28	EUR	700,000	745,421.06	1.17
BBVA 3.5% 10-02-27	EUR	400,000	417,912.45	0.66
BBVA 4.375% 14-10-29 EMTN	EUR	600,000	646,004.34	1.02
BELFIUS SANV 0.375% 08-06-27	EUR	600,000	567,538.36	0.89
BNP PAR 0.5% 19-01-30 EMTN	EUR	600,000	539,241.85	0.85
BNP PAR 6.875% PERP	EUR	400,000	426,181.38	0.67
BPCE 4.625% 02-03-30	EUR	700,000	760,508.48	1.20
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	700,000	701,633.59	1.11
CA 0.5% 21-09-29 EMTN	EUR	700,000	636,166.76	1.00
CAIXABANK 0.5% 09-02-29 EMTN	EUR	600,000	557,534.72	0.88
CAIXABANK 8.25% PERP	EUR	400,000	444,699.00	0.70
CMZB FRANCFORT 3.0% 14-09-27	EUR	300,000	303,456.99	0.48
DEUTSCHE PFANDBRIEFBANK AG AUTRE R+5.383% PERP	EUR	200,000	158,988.13	0.25
DE VOLKSBANK NV 0.375% 03-03-28	EUR	600,000	550,631.30	0.87
HSBC 0.641% 24-09-29	EUR	800,000	731,626.98	1.15
ICCREA BANCA 4.25% 05-02-30	EUR	600,000	643,999.82	1.01
ING GROEP NV 0.875% 09-06-32	EUR	600,000	570,558.78	0.90
INTE 3.928% 15-09-26 EMTN	EUR	300,000	308,048.34	0.49
INTE 4.75% 06-09-27 EMTN	EUR	550,000	584,502.22	0.92
INTE 5.0% 08-03-28 EMTN	EUR	400,000	433,183.15	0.68
NATLENEDERLANDEN BANK NV 0.5% 21-09-28	EUR	600,000	548,276.79	0.86
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	200,000	188,308.73	0.30
SOCIETE GENERALE	EUR	600,000	585,864.53	0.92
SYDBANK 5.125% 06-09-28 EMTN	EUR	700,000	745,159.73	1.17
UNICREDIT 2.731% 15-01-32	EUR	400,000	403,409.84	0.64
UNICREDIT 4.3% 23-01-31 EMTN	EUR	300,000	324,951.08	0.51
VOLKSBANK WIEN AG 4.75% 15-03-27	EUR	800,000	860,880.22	1.37
Consumer durables			1,189,086.00	1.87
ELECTROLUX AB 2.5% 18-05-30	EUR	600,000	578,375.05	0.91
NE PROPERTY BV 3.375% 14-07-27	EUR	600,000	610,710.95	0.96

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Beverages			483,960.48	0.76
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	500,000	483,960.48	0.76
Automotive components			429,834.90	0.68
VALEO 5.375% 28-05-27 EMTN	EUR	400,000	429,834.90	0.68
Construction and engineering			683,170.84	1.08
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	300,000	274,664.79	0.43
WEBUILD 3.875% 28-07-26	EUR	400,000	408,506.05	0.65
Distribution of basic foodstuffs			1,682,031.05	2.65
CARREFOUR 4.125% 12-10-28 EMTN	EUR	500,000	523,647.57	0.82
CECONOMY AG 1.75% 24-06-26	EUR	500,000	487,671.71	0.77
METRO AG 1.5% 19-03-25 EMTN	EUR	400,000	403,889.12	0.64
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	300,000	266,822.65	0.42
Electricity			2,679,055.48	4.22
EDF 1.0% 29-11-33 EMTN	EUR	400,000	324,679.56	0.51
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	200,000	198,815.62	0.31
RTE EDF TRANSPORT 3.75% 04-07-35	EUR	800,000	831,017.10	1.32
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	500,000	491,092.02	0.77
VATFAL 0 1/2 06/24/26	EUR	300,000	292,264.15	0.46
VATTENFALL AB 0.125% 12-02-29	EUR	600,000	541,187.03	0.85
Wrapping and packaging			199,100.42	0.31
SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	EUR	200,000	199,100.42	0.31
Electrical equipment			440,548.79	0.69
NEXANS 5.5% 05-04-28	EUR	400,000	440,548.79	0.69
Medical equipment and supplies			375,478.05	0.59
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	400,000	375,478.05	0.59
Finance			538,011.58	0.85
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	600,000	538,011.58	0.85
Office REITs			583,671.56	0.92
GECINA 1.375% 26-01-28 EMTN	EUR	600,000	583,671.56	0.92
Department stores and similar			381,151.41	0.60
PROSUS NV 2.085% 19-01-30	EUR	400,000	381,151.41	0.60
Hospitality, restaurants and leisure			1,023,545.38	1.61
ACCOR 2.375% 29-11-28	EUR	400,000	390,032.96	0.61
BOOKING 3.625% 01-03-32	EUR	600,000	633,512.42	1.00
Aerospace and defence industry			716,565.26	1.13
MTU AERO ENGINES 3.0% 01-07-25	EUR	500,000	507,951.34	0.80
MTU AERO ENGINES 3.875% 18-09-31	EUR	200,000	208,613.92	0.33
Transport infrastructure			643,748.14	1.01
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	600,000	643,748.14	1.01
Software			1,728,899.25	2.72
BPOST SA DE DROIT PUBLIC 3.632% 16-10-34	EUR	600,000	608,184.62	0.95
GETLINK 3.5% 30-10-25	EUR	400,000	399,754.67	0.63
KION GROUP AG 1.625% 24-09-25	EUR	400,000	397,760.63	0.63
PANDORA AS 4.5% 10-04-28 EMTN	EUR	300,000	323,199.33	0.51

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Machinery			622,762.43	0.98
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	300,000	309,383.79	0.49
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	300,000	313,378.64	0.49
Capital markets			2,898,462.85	4.57
AIB GROUP 2.875% 30-05-31 EMTN	EUR	700,000	706,216.86	1.11
BANCO NTANDER 1.125% 23-06-27	EUR	400,000	386,803.78	0.61
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	600,000	646,905.25	1.02
MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	EUR	800,000	850,137.31	1.34
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	300,000	308,399.65	0.49
Media			1,110,632.13	1.75
IPSOS 2.875% 21-09-25	EUR	600,000	605,596.07	0.95
JCDECAUX 2.625% 24-04-28	EUR	500,000	505,036.06	0.80
Media			628,380.00	0.99
BERTELSMANN 3.5% 29-05-29	EUR	600,000	628,380.00	0.99
Computers and peripherals			744,049.26	1.17
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	700,000	744,049.26	1.17
Paper and timber industry			360,517.64	0.57
UPM KYMMENE OY 0.125% 19-11-28	EUR	400,000	360,517.64	0.57
Oil and gas			1,383,140.93	2.18
ITALGAS 4.125% 08-06-32 EMTN	EUR	600,000	639,746.92	1.01
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	700,000	743,394.01	1.17
Independent energy producers and traders			509,991.90	0.80
AIR LIQUIDE 0.375% 27-05-31	EUR	200,000	170,615.11	0.27
ERG 0.875% 15-09-31 EMTN	EUR	400,000	339,376.79	0.53
Food products			637,830.53	1.00
GEN MILLS 3.907% 13-04-29	EUR	600,000	637,830.53	1.00
Chemicals			478,623.70	0.75
ARKEMA 0.125% 14-10-26 EMTN	EUR	500,000	478,623.70	0.75
Construction industry products			582,492.00	0.92
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	600,000	582,492.00	0.92
Utilities			4,886,017.62	7.70
ACEA 3.875% 24-01-31 EMTN	EUR	600,000	643,926.98	1.01
DEUTSCHLAND REP 4.75% 04/07/28	EUR	1,200,000	1,337,946.08	2.12
EDP FIN 0.375% 16-09-26 EMTN	EUR	400,000	385,225.95	0.61
EDP FIN 3.875% 11-03-30 EMTN	EUR	400,000	426,412.79	0.67
ENGIE 1.5% PERP	EUR	400,000	370,620.90	0.58
ENGIE 4.5% 06-09-42 EMTN	EUR	300,000	320,421.37	0.50
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	400,000	406,962.36	0.64
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500,000	509,576.78	0.80
SUEZ 1.25% 19-05-28 EMTN	EUR	400,000	384,692.99	0.61
VEOLIA ENVIRONNEMENT 1.0% 03-04-25	EUR	100,000	100,231.42	0.16
Corporate services			523,788.00	0.83
LA POSTE 0.0000010% 18-07-29	EUR	600,000	523,788.00	0.83

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% Net assets
Professional services			818,323.31	1.29
BURE VERI 2.0% 07-09-26	EUR	500,000	495,297.88	0.78
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	300,000	323,025.43	0.51
Miscellaneous client services			1,139,965.26	1.80
ALD 4.0% 05-07-27 EMTN	EUR	500,000	522,460.10	0.82
EDENRED 3.625% 13-06-31	EUR	600,000	617,505.16	0.98
Diversified telecommunications services			2,398,754.22	3.78
CHORUS 0.875% 05-12-26	EUR	300,000	289,393.56	0.46
KPN 6.0% PERP	EUR	400,000	426,510.79	0.67
ORANGE 0.0% 29-06-26 EMTN	EUR	400,000	385,044.00	0.61
TELENOR AS 0.25% 14-02-28 EMTN	EUR	800,000	742,866.49	1.17
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	500,000	554,939.38	0.87
Mobile telecommunications services			769,973.58	1.21
AMERICAN TOWER 4.625% 16-05-31	EUR	700,000	769,973.58	1.21
Diversified financial services			5,913,267.69	9.32
ACEF HOLDING SCA 0.75% 14-06-28	EUR	700,000	648,456.36	1.02
BAWAG GROUP 7.25% PERP	EUR	400,000	421,949.82	0.66
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	300,000	299,420.34	0.47
CTP BV 2.125% 01-10-25 EMTN	EUR	100,000	99,916.26	0.16
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	400,000	383,947.42	0.60
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	284,479.44	0.45
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	400,000	353,746.12	0.56
GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	EUR	700,000	755,393.97	1.20
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	250,000	265,265.55	0.42
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	400,000	410,705.81	0.65
NATURGY FINANCE BV 1.375% 19-01-27	EUR	500,000	495,296.95	0.78
RICHEMONT INTL 1.125% 26-05-32	EUR	400,000	352,152.99	0.55
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	700,000	656,348.96	1.03
VOLVO TREASURY AB 0.0% 18-05-26	EUR	400,000	385,494.00	0.61
WPP FINANCE 2016 1.375% 20-03-25	EUR	100,000	100,693.70	0.16
IT-related services			392,682.38	0.62
CAPGEMINI 2.0% 15-04-29	EUR	400,000	392,682.38	0.62
Listed real estate investment companies			2,127,321.69	3.35
COVIVIO 1.625% 23-06-30	EUR	700,000	646,888.89	1.02
ICADE 1.0% 19-01-30	EUR	500,000	444,658.92	0.70
ICADE 1.5% 13-09-27	EUR	500,000	482,388.87	0.76
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	600,000	553,385.01	0.87
Textiles, clothing and luxury goods			821,374.25	1.29
KERING 3.625% 05-09-31 EMTN	EUR	800,000	821,374.25	1.29
UCI SECURITIES			343,587.38	0.54
UCITS			343,587.38	0.54
Collective management			343,587.38	0.54
RMM COURT TERME C	EUR	82	343,587.38	0.54
Total			63,479,641.77	100.00

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and

E1. Balance sheet items

NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0325	5	0.00	-6,450.00	589,300.00
EURO BUND 0325	15	0.00	-48,600.00	2,001,600.00
Subtotal 1.		0.00	-55,050.00	2,590,900.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	-55,050.00	2,590,900.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-13,451.27	CHF	1,101,447.82	EUR	-1,114,899.09	FR001400JCC2
V CHF EUR 13/03/25	178.34	0.00	EUR	64,402.63	CHF	-64,224.29	FR001400JCC2
Total	178.34	-13,451.27		1,165,850.45		-1,179,123.38	

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	63,479,641.77
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	-55,050.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	-13,272.93
Other assets (+)	104,044.82
Other liabilities (-)	-38,722.87
Financing liabilities (-)	0.00
Total = net assets	63,476,640.79

Share designation	Share currency	Number of shares	Net asset value per share
R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units	EUR	587,916.0336	40.21
R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units	EUR	67,365.4492	16.51
R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units	CHF	928.0000	1,036.30
R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units	EUR	128.3999	151,638.09
R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units	EUR	177,895.7291	102.46

R-CO TARGET 2029 IG

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023
NET FIXED ASSETS	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	190,149,925.59
Equities and similar securities	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities	180,809,163.39
Traded on a regulated or similar market	180,809,163.39
Not traded on a regulated or similar market	0.00
Debt securities	0.00
Traded on a regulated or similar market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
Undertakings for collective investment	9,340,762.20
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,340,762.20
Other funds for non-professionals and equivalents in other EU member states	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00
Other non-European organisations	0.00
Securities financing transactions	0.00
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
Other financial instruments	0.00
RECEIVABLES	1,681,076.06
Foreign exchange forward transactions	0.00
Other	1,681,076.06
FINANCIAL ACCOUNTS	5,713,841.48
Cash and cash equivalents	5,713,841.48
TOTAL ASSETS	197,544,843.13

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023
SHAREHOLDERS' EQUITY	
Capital	197,137,029.54
Past net gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net gains and losses for the year (a,b)	144,138.65
Profit (loss) for the year (a,b)	130,451.25
TOTAL SHAREHOLDERS' EQUITY*	197,411,619.44
<i>* Amount representing net assets</i>	
FINANCIAL INSTRUMENTS	0.00
Disposal transactions involving financial instruments	0.00
Securities financing transactions	0.00
Debts representing securities delivered under repurchase agreements	0.00
Debts representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
PAYABLES	133,223.69
Foreign exchange forward transactions	0.00
Other	133,223.69
FINANCIAL ACCOUNTS	0.00
Current bank facilities	0.00
Loans	0.00
TOTAL LIABILITIES	197,544,843.13

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023
HEDGING TRANSACTIONS	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00
OTHER TRANSACTIONS	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023
Income from financial transactions	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	0.00
Income from bonds and similar securities	124,470.00
Income from debt securities	0.00
Income from short-term acquisitions and disposals of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
TOTAL (1)	124,470.00
Expenses from financial transactions	
Expenses from securities financing transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from financial debts	0.00
Other financial expenses	0.00
TOTAL (2)	0.00
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	124,470.00
Other income (3)	0.00
Management fees and provision for depreciation (4)	142,224.55
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-17,754.55
Income equalisation for the period (5)	148,205.80
Interim income pay-out made during the period (6)	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	130,451.25

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

Exceptionally, the first financial year ended 29 December 2023 lasted 3 months and 3 days.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

Swing pricing

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund’s net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund’s share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the management company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO TARGET 2029 IG C2 EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG D2 EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG D EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG ID EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG P2 EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG PB EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023
NET ASSETS AT START OF PERIOD	0.00
Subscriptions (including subscription fees charged by the UCI)	211,991,786.57
Redemptions (after deduction of redemption fees charged by the UCI)	-20,799,569.06
Capital gains realised on deposits and financial instruments	63,528.92
Capital losses realised on deposits and financial instruments	-43,998.33
Capital gains realised on forward financial instruments	0.00
Capital losses realised on forward financial instruments	0.00
Transaction fees	0.00
Foreign exchange differences	0.00
Variations in the valuation differential of deposits and financial instruments	6,217,625.89
<i>Valuation differential period Y</i>	6,217,625.89
<i>Valuation differential period Y-1</i>	0.00
Variations in the valuation differential of forward financial instruments	0.00
<i>Valuation differential period Y</i>	0.00
<i>Valuation differential period Y-1</i>	0.00
Distribution from previous period on net gains and losses	0.00
Distribution from previous period on income	0.00
Net income for period, before equalisation account	-17,754.55
Interim dividend(s) paid during the period on net gains and losses	0.00
Interim dividend(s) paid during the period on income	0.00
Other items	0.00
NET ASSETS AT END OF PERIOD	197,411,619.44

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	180,809,163.39	91.59
TOTAL BONDS AND SIMILAR SECURITIES	180,809,163.39	91.59
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	180,809,163.39	91.59	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	5,713,841.48	2.89
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	29,818,065.31	15.10	150,991,098.08	76.49
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,713,841.48	2.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Subscriptions receivable	1,681,076.06
TOTAL RECEIVABLES		1,681,076.06
PAYABLES		
	Redemptions payable	28,790.05
	Fixed management fees	104,433.64
TOTAL PAYABLES		133,223.69
TOTAL PAYABLES AND RECEIVABLES		1,547,852.37

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO TARGET 2029 IG C2 EUR		
Shares subscribed during period	8,609.0000	898,610.22
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	8,609.0000	898,610.22
Number of outstanding shares at the end of the period	8,609.0000	
Share class R-CO TARGET 2029 IG C EUR		
Shares subscribed during period	446,023.3459	46,135,840.10
Shares redeemed during period	-37,746.3325	-3,908,425.41
Net balance of subscriptions/redemptions	408,277.0134	42,227,414.69
Number of outstanding shares at the end of the period	408,277.0134	
Share class R-CO TARGET 2029 IG D2 EUR		
Shares subscribed during period	1.0000	100.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1.0000	100.00
Number of outstanding shares at the end of the period	1.0000	
Share class R-CO TARGET 2029 IG D EUR		
Shares subscribed during period	9,676.3762	975,919.36
Shares redeemed during period	-5,000.5368	-515,306.14
Net balance of subscriptions/redemptions	4,675.8394	460,613.22
Number of outstanding shares at the end of the period	4,675.8394	
Share class R-CO TARGET 2029 IG IC EUR		
Shares subscribed during period	43,088.4638	44,332,015.86
Shares redeemed during period	-4,634.7507	-4,826,310.60
Net balance of subscriptions/redemptions	38,453.7131	39,505,705.26
Number of outstanding shares at the end of the period	38,453.7131	
Share class R-CO TARGET 2029 IG ID EUR		
Shares subscribed during period	8,244.2182	8,303,616.61
Shares redeemed during period	-2,000.0000	-2,100,720.00
Net balance of subscriptions/redemptions	6,244.2182	6,202,896.61
Number of outstanding shares at the end of the period	6,244.2182	
Share class R-CO TARGET 2029 IG P2 EUR		
Shares subscribed during period	1,000.0000	100,000.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1,000.0000	100,000.00
Number of outstanding shares at the end of the period	1,000.0000	
Share class R-CO TARGET 2029 IG PB EUR		
Shares subscribed during period	36,851.0803	3,764,704.89
Shares redeemed during period	-5,271.1438	-544,290.05
Net balance of subscriptions/redemptions	31,579.9365	3,220,414.84
Number of outstanding shares at the end of the period	31,579.9365	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO TARGET 2029 IG P EUR		
Shares subscribed during period	1,050,599.2853	107,480,979.53
Shares redeemed during period	-87,451.4690	-8,904,516.86
Net balance of subscriptions/redemptions	963,147.8163	98,576,462.67
Number of outstanding shares at the end of the period	963,147.8163	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO TARGET 2029 IG C2 EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG D2 EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG ID EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG P2 EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2029 IG P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO TARGET 2029 IG C2 EUR	
Collateral fees	0.00
Fixed management fees	193.46
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG C EUR	
Collateral fees	0.00
Fixed management fees	34,192.85
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG D2 EUR	
Collateral fees	0.00
Fixed management fees	0.07
Percentage of fixed management fees	0.49
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG D EUR	
Collateral fees	0.00
Fixed management fees	1,418.64
Percentage of fixed management fees	0.99
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG IC EUR	
Collateral fees	0.00
Fixed management fees	23,305.07
Percentage of fixed management fees	0.55
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG ID EUR	
Collateral fees	0.00
Fixed management fees	7,999.31
Percentage of fixed management fees	0.55
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG P2 EUR	
Collateral fees	0.00
Fixed management fees	26.96
Percentage of fixed management fees	0.65
Retrocession of management fees	0.00
Share class R-CO TARGET 2029 IG PB EUR	
Collateral fees	0.00
Fixed management fees	2,694.60
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO TARGET 2029 IG P EUR	
Collateral fees	0.00
Fixed management fees	72,393.59
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,340,762.20
	FR0007442496	RMM COURT TERME C	9,340,762.20
Forward financial instruments			0.00
Total group securities			9,340,762.20

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023
Amounts remaining to be appropriated	
Retained earnings	0.00
Profit or loss	130,451.25
Prepayments out of net profit for the year	0.00
Total	130,451.25

	29/12/2023
Share class R-CO TARGET 2029 IG C2 EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	172.05
Total	172.05

	29/12/2023
Share class R-CO TARGET 2029 IG C EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	425.24
Total	425.24

	29/12/2023
Share class R-CO TARGET 2029 IG D2 EUR	
Appropriation	
Paid out	0.04
Retained earnings for the period	0.00
Accumulation	0.00
Total	0.04
Information on units eligible to receive dividends	
Number of units	1.0000
Dividend per unit	0.04
Tax credit	
Tax credits related to income distribution	0.00

	29/12/2023
Share class R-CO TARGET 2029 IG D EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	4.94
Accumulation	0.00
Total	4.94

	29/12/2023
Share class R-CO TARGET 2029 IG IC EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	44,872.54
Total	44,872.54

	29/12/2023
Share class R-CO TARGET 2029 IG ID EUR	
Appropriation	
Paid out	7,243.29
Retained earnings for the period	43.14
Accumulation	0.00
Total	7,286.43
Information on units eligible to receive dividends	
Number of units	6,244.2182
Dividend per unit	1.16
Tax credit	
Tax credits related to income distribution	0.00

	29/12/2023
Share class R-CO TARGET 2029 IG P2 EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-26.96
Total	-26.96

	29/12/2023
Share class R-CO TARGET 2029 IG PB EUR	
Appropriation	
Paid out	2,210.60
Retained earnings for the period	256.60
Accumulation	0.00
Total	2,467.20
Information on units eligible to receive dividends	
Number of units	31,579.9365
Dividend per unit	0.07
Tax credit	
Tax credits related to income distribution	0.00

	29/12/2023
Share class R-CO TARGET 2029 IG P EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	75,249.77
Total	75,249.77

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023
Amounts remaining to be appropriated	
Past net gains and losses not distributed	0.00
Net gains and losses for the period	144,138.65
Dividends paid on net gains and losses for the period	0.00
Total	144,138.65

	29/12/2023
Share class R-CO TARGET 2029 IG C2 EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	103.84
Total	103.84

	29/12/2023
Share class R-CO TARGET 2029 IG C EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	31,699.39
Total	31,699.39

	29/12/2023
Share class R-CO TARGET 2029 IG D2 EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.01
Accumulation	0.00
Total	0.01

	29/12/2023
Share class R-CO TARGET 2029 IG D EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	363.03
Accumulation	0.00
Total	363.03

	29/12/2023
Share class R-CO TARGET 2029 IG IC EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	29,868.05
Total	29,868.05

	29/12/2023
Share class R-CO TARGET 2029 IG ID EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	4,850.05
Accumulation	0.00
Total	4,850.05

	29/12/2023
Share class R-CO TARGET 2029 IG P2 EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	2.01
Total	2.01

	29/12/2023
Share class R-CO TARGET 2029 IG PB EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	2,452.37
Accumulation	0.00
Total	2,452.37

	29/12/2023
Share class R-CO TARGET 2029 IG P EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	74,799.90
Total	74,799.90

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	29/12/2023
Global net assets in EUR	197,411,619.44
Share class R-CO TARGET 2029 IG C2 EUR in EUR	
Net assets	900,509.37
Number of securities	8,609.0000
Net asset value per unit	104.60
Accumulation per unit on net capital gains/losses	0.01
Accumulation per unit on income	0.01
Share class R-CO TARGET 2029 IG C EUR in EUR	
Net assets	43,207,171.01
Number of securities	408,277.0134
Net asset value per unit	105.83
Accumulation per unit on net capital gains/losses	0.07
Accumulation per unit on income	0.00
Share class R-CO TARGET 2029 IG D2 EUR in EUR	
Net assets	104.60
Number of securities	1.0000
Net asset value per unit	104.60
Net gains/losses per unit not distributed	0.01
Distribution of income per unit	0.04
Tax credit per unit	0.00
Share class R-CO TARGET 2029 IG D EUR in EUR	
Net assets	494,835.13
Number of securities	4,675.8394
Net asset value per unit	105.83
Net gains/losses per unit not distributed	0.07
Accumulation per unit on income	0.00

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	29/12/2023
Share class R-CO TARGET 2029 IG IC EUR in EUR	
Net assets	40,742,551.18
Number of securities	38,453.7131
Net asset value per unit	1,059.52
Accumulation per unit on net capital gains/losses	0.77
Accumulation per unit on income	1.16
Share class R-CO TARGET 2029 IG ID EUR in EUR	
Net assets	6,615,885.83
Number of securities	6,244.2182
Net asset value per unit	1,059.52
Net gains/losses per unit not distributed	0.77
Distribution of income per unit	1.16
Tax credit per unit	0.00
Share class R-CO TARGET 2029 IG P2 EUR in EUR	
Net assets	100,454.09
Number of securities	1,000.0000
Net asset value per unit	100.45
Accumulation per unit on net capital gains/losses	0.00
Accumulation per unit on income	-0.02
Share class R-CO TARGET 2029 IG PB EUR in EUR	
Net assets	3,344,570.06
Number of securities	31,579.9365
Net asset value per unit	105.91
Net gains/losses per unit not distributed	0.07
Distribution of income per unit	0.07
Tax credit per unit	0.00

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	29/12/2023
Share class R-CO TARGET 2029 IG P EUR in EUR	
Net assets	102,005,538.17
Number of securities	963,147.8163
Net asset value per unit	105.91
Accumulation per unit on net capital gains/losses	0.07
Accumulation per unit on income	0.07

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CMZB FRANCFORT 5.125% 18-01-30	EUR	1,900,000	2,085,447.29	1.06
DEUTSCHE BK 5.0% 05-09-30	EUR	2,000,000	2,100,836.89	1.06
DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	EUR	2,400,000	2,380,640.92	1.21
FRESENIUS SE 5.125% 05-10-30	EUR	2,000,000	2,181,804.92	1.11
HOCHTIEF AG 0.625% 26-04-29	EUR	300,000	261,623.48	0.13
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,200,000	1,174,018.43	0.59
VONOVIA SE 0.625% 14-12-29	EUR	2,600,000	2,148,500.98	1.09
TOTAL GERMANY			12,332,872.91	6.25
AUSTRALIA				
APT PIPELINES 0.75% 15-03-29	EUR	2,500,000	2,202,736.48	1.12
APT PIPELINES 2.0% 15-07-30	EUR	1,000,000	916,278.91	0.46
CIMIC FINANCE 1.5% 28-05-29	EUR	2,400,000	2,124,987.34	1.08
MACQUARIE GROUP 4.7471% 23-01-30	EUR	1,700,000	1,798,664.24	0.91
TOTAL AUSTRALIA			7,042,666.97	3.57
AUSTRIA				
WIENERBERGER AG 4.875% 04-10-28	EUR	350,000	375,326.32	0.19
TOTAL AUSTRIA			375,326.32	0.19
BELGIUM				
ALIAxis FINANCE 0.875% 08-11-28	EUR	2,600,000	2,213,350.87	1.12
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1,600,000	1,444,574.14	0.74
CRELAN 6.0% 28-02-30 EMTN	EUR	2,200,000	2,368,541.25	1.20
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	800,000	767,662.80	0.39
VGP 2.25% 17-01-30	EUR	1,300,000	1,055,544.08	0.53
TOTAL BELGIUM			7,849,673.14	3.98
DENMARK				
NYKREDIT 4.625% 19-01-29 EMTN	EUR	2,200,000	2,288,018.99	1.16
TDC NET AS 5.618% 06-02-30	EUR	350,000	379,104.88	0.19
TOTAL DENMARK			2,667,123.87	1.35
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	1,700,000	1,811,508.97	0.92
BANCO DE BADELL 5.5% 08-09-29	EUR	2,400,000	2,541,040.72	1.29
CAIXABANK 5.0% 19-07-29 EMTN	EUR	1,700,000	1,818,865.39	0.92
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,000,000	906,534.04	0.45
CELLNEX TELECOM 1.875% 26-06-29	EUR	1,800,000	1,661,048.70	0.84
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,850,000	2,005,712.23	1.02
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	2,200,000	2,204,649.39	1.12
NGC BAN 5.875% 02-04-30 EMTN	EUR	2,000,000	2,161,236.56	1.10
UNICAJA BAN 5.125% 21-02-29	EUR	2,000,000	2,146,909.73	1.08
TOTAL SPAIN			17,257,505.73	8.74
UNITED STATES				
AMERICAN TOWER 0.875% 21-05-29	EUR	1,400,000	1,230,168.68	0.62
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	EUR	500,000	517,489.84	0.26
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	1,300,000	1,368,381.87	0.70
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	1,000,000	1,120,417.49	0.57

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
General Motors Financial Co Inc 4.3% 15-02-29	EUR	2,150,000	2,298,950.38	1.17
GOLD SACH GR 2.0% 01-11-28	EUR	250,000	237,443.16	0.12
IHG FINANCE LLC 4.375% 28-11-29	EUR	2,000,000	2,082,706.56	1.06
MORGAN STANLEY CAPITAL SERVICE 0.495% 26-10-29	EUR	2,600,000	2,249,138.31	1.14
VIATRIS 3.125% 22-11-28	EUR	2,200,000	2,153,560.34	1.09
WELLS FARGO AND 1.741% 04-05-30	EUR	2,000,000	1,844,203.33	0.93
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	2,250,000	2,042,230.08	1.03
TOTAL UNITED STATES			17,144,690.04	8.69
FINLAND				
Industrial Power Corporation 4.75% 01-06-30	EUR	2,400,000	2,583,246.69	1.31
NORDEA BKP 1.0% 27-06-29 EMTN	EUR	800,000	787,893.01	0.40
TOTAL FINLAND			3,371,139.70	1.71
FRANCE				
ACCOR 2.375% 29-11-28	EUR	2,500,000	2,396,977.94	1.21
AIR FR KLM 8.125% 31-05-28	EUR	2,000,000	2,372,235.63	1.20
ALTAREA COGEDIM 1.75% 16-01-30	EUR	2,300,000	1,816,888.94	0.92
ARKEMA 4.25% 20-05-30 EMTN	EUR	2,400,000	2,519,962.30	1.28
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	2,600,000	2,403,855.15	1.22
BPCE 4.625% 02-03-30	EUR	1,600,000	1,736,151.04	0.88
BQ POSTALE 4.375% 17-01-30	EUR	2,000,000	2,151,783.84	1.09
CA 2.0% 25-03-29 EMTN	EUR	2,400,000	2,264,025.90	1.15
CARMILA 5.5% 09-10-28 EMTN	EUR	2,000,000	2,101,756.99	1.06
CNP ASSURANCES 1.25% 27-01-29	EUR	1,300,000	1,164,277.51	0.59
C N REASSURANCE MUTUELLE AGRI GROUPAMA 2.125% 16-09-29	EUR	2,400,000	2,213,612.52	1.12
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	2,200,000	2,247,667.52	1.14
HIME SARLU 0.625% 16-09-28	EUR	1,200,000	1,048,141.61	0.54
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	2,000,000	2,140,781.69	1.08
ICADE SANTE SAS 0.875% 04-11-29	EUR	2,500,000	2,075,911.07	1.05
IMERYS 4.75% 29-11-29 EMTN	EUR	2,300,000	2,351,272.40	1.19
INDIGO GROUP 4.5% 18-04-30	EUR	2,000,000	2,099,544.43	1.06
ORANO 2.75% 08-03-28 EMTN	EUR	200,000	198,507.22	0.10
RCI BANQUE 4.875% 02-10-29	EUR	2,400,000	2,556,761.51	1.29
SAS NERVAL 3.625% 20-07-28	EUR	2,400,000	2,428,560.72	1.23
SG 1.75% 22-03-29 EMTN	EUR	1,300,000	1,201,209.98	0.61
SG 4.75% 28-09-29	EUR	2,300,000	2,428,233.73	1.23
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	2,500,000	2,191,082.17	1.11
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,100,000	1,159,135.55	0.59
TEREGA 0.875% 17-09-30	EUR	2,500,000	2,126,879.92	1.08
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	2,000,000	1,770,005.79	0.90
TOTAL FRANCE			51,165,223.07	25.92
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,100,000	1,159,332.95	0.59
BK IRELAND GROUP 4.625% 13-11-29	EUR	1,400,000	1,465,519.54	0.74
PERMANENT TSB GROUP 6.625% 30-06-29	EUR	2,000,000	2,213,328.09	1.12
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,300,000	2,414,918.87	1.22
TOTAL IRELAND			7,253,099.45	3.67
ITALY				
ASS GENERALI 2.124% 01-10-30	EUR	2,700,000	2,401,555.72	1.21

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ASTM 1.5% 25-01-30 EMTN	EUR	2,800,000	2,481,250.49	1.26
AUTOSTRADA PER L ITALILIA 2.0% 15-01-30	EUR	2,400,000	2,180,705.92	1.11
Banca Ifis 6.875% 13-09-28	EUR	2,100,000	2,242,019.33	1.14
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	1,900,000	2,017,605.58	1.02
INTE 5.25% 13-01-30 EMTN	EUR	2,000,000	2,248,513.29	1.14
IREN 1.0% 01-07-30 EMTN	EUR	1,000,000	859,861.97	0.44
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	400,000	359,906.20	0.18
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,000,000	898,139.81	0.45
SNAM 4.0% 27-11-29 EMTN	EUR	1,000,000	1,034,483.72	0.52
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,100,000	2,232,353.79	1.13
TOTAL ITALY			18,956,395.82	9.60
LUXEMBOURG				
BEVCO LUX SARL 1.0% 16-01-30	EUR	2,600,000	2,205,524.97	1.12
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	850,000	706,897.00	0.36
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	2,300,000	2,381,423.27	1.20
LOGICOR FINANCING SARL 1.625% 17-01-30	EUR	2,500,000	2,179,641.78	1.11
SES 3.5% 14-01-29 EMTN	EUR	800,000	817,052.16	0.41
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	2,500,000	2,191,325.41	1.11
UMG GROUPE VYV 1.625% 02-07-29	EUR	500,000	457,526.90	0.23
TOTAL LUXEMBOURG			10,939,391.49	5.54
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	300,000	269,773.23	0.14
VAR ENERGI A 5.5% 04-05-29	EUR	1,750,000	1,940,009.17	0.98
TOTAL NORWAY			2,209,782.40	1.12
NETHERLANDS				
ASR NEDERLAND NV 3.625% 12-12-28	EUR	350,000	355,562.89	0.18
CTP NV 1.25% 21-06-29 EMTN	EUR	1,500,000	1,255,805.98	0.64
EASYJET FINCO BV 1.875% 03-03-28	EUR	250,000	238,040.31	0.12
JDE PEET S BV 4.125% 23-01-30	EUR	2,200,000	2,271,142.27	1.15
NIBC BANK NV 6.0% 16-11-28	EUR	2,000,000	2,142,467.70	1.09
PROSUS NV 1.288% 13-07-29 EMTN	EUR	500,000	409,739.14	0.20
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	2,200,000	1,982,154.56	1.00
TOTAL NETHERLANDS			8,654,912.85	4.38
PORTUGAL				
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	2,200,000	2,337,529.03	1.18
TOTAL PORTUGAL			2,337,529.03	1.18
UK				
3I GROUP 4.875% 14-06-29	EUR	2,000,000	2,149,467.87	1.09
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1,800,000	1,912,836.59	0.97
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	1,250,000	1,327,108.91	0.67
HSBC 0.641% 24-09-29	EUR	2,300,000	2,024,928.92	1.02
NATWEST GROUP 4.771% 16-02-29	EUR	1,800,000	1,927,557.47	0.98
TOTAL UK			9,341,899.76	4.73
SWEDEN				
ELECTROLUX AB 2.5% 18-05-30	EUR	500,000	467,505.19	0.23
ELECTROLUX AB 4.5% 29-09-28	EUR	300,000	310,773.98	0.16
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	900,000	778,962.47	0.40
TOTAL SWEDEN			1,557,241.64	0.79

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SWITZERLAND				
UBS GROUP AG 0.25% 05-11-28	EUR	400,000	352,689.20	0.18
TOTAL SWITZERLAND			352,689.20	0.18
TOTAL Bonds and similar securities traded on a regulated or similar market			180,809,163.39	91.59
TOTAL Bonds and similar securities			180,809,163.39	91.59
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	2,310	9,340,762.20	4.73
TOTAL FRANCE			9,340,762.20	4.73
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			9,340,762.20	4.73
TOTAL Undertakings for collective investment			9,340,762.20	4.73
Receivables			1,681,076.06	0.85
Payables			-133,223.69	-0.06
Financial accounts			5,713,841.48	2.89
Net assets			197,411,619.44	100.00

Share class R-CO TARGET 2029 IG D EUR	EUR	4,675.8394	105.83
Share class R-CO TARGET 2029 IG PB EUR	EUR	31,579.9365	105.91
Share class R-CO TARGET 2029 IG ID EUR	EUR	6,244.2182	1,059.52
Share class R-CO TARGET 2029 IG D2 EUR	EUR	1.0000	104.60
Share class R-CO TARGET 2029 IG IC EUR	EUR	38,453.7131	1,059.52
Share class R-CO TARGET 2029 IG P2 EUR	EUR	1,000.0000	100.45
Share class R-CO TARGET 2029 IG C2 EUR	EUR	8,609.0000	104.60
Share class R-CO TARGET 2029 IG C EUR	EUR	408,277.0134	105.83
Share class R-CO TARGET 2029 IG P EUR	EUR	963,147.8163	105.91

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2029 IG D2 EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.04	EUR	0.04	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	0.04	EUR	0.04	EUR

Breakdown of coupon: Share class R-CO TARGET 2029 IG ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	7,243.29	EUR	1.16	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	7,243.29	EUR	1.16	EUR

Breakdown of coupon: Share class R-CO TARGET 2029 IG PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	2,210.596	EUR	0.07	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	2,210.596	EUR	0.07	EUR

R-CO CONVICTION SUBFIN

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29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	21,710,664.68	63,634,414.24
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	20,283,266.82	58,872,960.56
Traded on a regulated or similar market	20,283,266.82	58,872,960.56
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	1,427,397.86	4,761,453.68
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,427,397.86	4,761,453.68
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	516,435.41	5,303,514.73
Foreign exchange forward transactions	508,310.41	5,296,014.73
Other	8,125.00	7,500.00
FINANCIAL ACCOUNTS	227,932.79	1,134,405.22
Cash and cash equivalents	227,932.79	1,134,405.22
TOTAL ASSETS	22,455,032.88	70,072,334.19

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	26,606,911.40	63,766,757.12
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	67.12	0.00
Net gains and losses for the year (a,b)	-5,418,420.46	-775,461.57
Profit (loss) for the year (a,b)	740,883.31	1,707,513.65
TOTAL SHAREHOLDERS' EQUITY*	21,929,441.37	64,698,809.20
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	525,591.51	5,373,524.99
Foreign exchange forward transactions	496,079.42	5,287,573.11
Other	29,512.09	85,951.88
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	22,455,032.88	70,072,334.19

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	1,343,159.82	2,216,381.98
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	1,343,159.82	2,216,381.98
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	10,674.48	29,566.39
Other financial expenses	0.00	0.00
TOTAL (2)	10,674.48	29,566.39
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1,332,485.34	2,186,815.59
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	242,477.81	506,874.30
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	1,090,007.53	1,679,941.29
Income equalisation for the period (5)	-349,124.22	27,572.36
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	740,883.31	1,707,513.65

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

Net asset value adjustment method associated with swing pricing with a trigger threshold:

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund’s net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund’s share classes.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the management company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 1.50% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the sub-fund's NAV may not reflect solely that of the securities held in the portfolio.

Fees charged to the sub-fund	Basis	Rate
Financial management fees	Net assets	C EUR share: 1.20% maximum, all taxes included P EUR share: 0.80% maximum, all taxes included I EUR and ID EUR shares: 0.60% maximum, all taxes included
Administrative fees not paid to the Management Company		
Maximum indirect fees (fees and management costs)	Net assets	Not applicable
Turnover commissions <u>Depositary</u> : between 0% and 50% <u>Management Company</u> : entre 50% et 100%	Payable on each transaction	0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities EUR 30 per transaction for options and forward contracts EUR 100 per transaction for other derivatives
Performance fee	Net assets	20% of the sub-fund's annual outperformance net of fees versus its benchmark index (ICE BofAML Euro Subordinated Financial TR EUR), according to the methodology described below (*).

(*) Performance fee:

The sub-fund uses a performance fee model based on a benchmark index.

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a benchmark index [ICE BofAML Euro Subordinated Financial TR EUR] with the same subscription and redemption pattern is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
 - (i) At the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
 - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
 - (iii) or, failing that, on the date the sub-fund was launched.
- From this starting value, the reference fund's value will then rise and fall in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is

charged that is equal to 20% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Share class R-CO CONVICTION SUBFIN C	Accumulation	Accumulation
Share class R-CO CONVICTION SUBFIN I	Accumulation	Accumulation
Share class R-CO CONVICTION SUBFIN ID	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION SUBFIN P	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	64,698,809.20	62,844,945.12
Subscriptions (including subscription fees charged by the UCI)	12,951,142.83	22,883,157.60
Redemptions (after deduction of redemption fees charged by the UCI)	-55,694,587.60	-12,233,233.91
Capital gains realised on deposits and financial instruments	214,182.37	19,383.22
Capital losses realised on deposits and financial instruments	-9,497,283.88	-427,408.14
Capital gains realised on forward financial instruments	25,139.32	292,767.96
Capital losses realised on forward financial instruments	-9,899.69	-801,890.13
Transaction fees	-15,490.60	-12,882.98
Foreign exchange differences	-94,708.91	412,997.08
Variations in the valuation differential of deposits and financial instruments	8,463,736.80	-9,958,917.91
<i>Valuation differential period Y</i>	<i>-1,502,607.81</i>	<i>-9,966,344.61</i>
<i>Valuation differential period Y-1</i>	<i>9,966,344.61</i>	<i>7,426.70</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-201,556.00	0.00
Net income for period, before equalisation account	1,090,007.53	1,679,941.29
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	21,929,441.37	64,698,809.20

(*) 30/12/2022 : Annual certification costs for an LEI: -50.00 €.

(**) 29/12/2023 : Incorporation costs: -50.00 €.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	305,026.85	1.39
Variable/adjustable rate bonds traded on a regulated or similar market	869,333.96	3.97
Fixed rate bonds traded on a regulated or similar market	19,108,906.01	87.13
TOTAL BONDS AND SIMILAR SECURITIES	20,283,266.82	92.49
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	19,413,932.86	88.53	0.00	0.00	869,333.96	3.96	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	227,932.79	1.04
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	196,070.36	0.89	3,791,165.61	17.29	2,088,712.71	9.52	14,207,318.14	64.79
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	227,932.79	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	454,176.47	2.07	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	22,615.64	0.10	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	496,079.42	2.26	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Funds receivable on currency forward sales	508,310.41
	Coupons and dividends in cash	8,125.00
TOTAL RECEIVABLES		516,435.41
PAYABLES		
	Currency forward sale	496,079.42
	Fixed management fees	10,461.84
	Variable management fees	19,050.25
TOTAL PAYABLES		525,591.51
TOTAL PAYABLES AND RECEIVABLES		-9,156.10

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION SUBFIN C		
Shares subscribed during period	8,065.6115	713,688.13
Shares redeemed during period	-65,650.2148	-5,532,241.00
Net balance of subscriptions/redemptions	-57,584.6033	-4,818,552.87
Number of outstanding shares at the end of the period	1,274.2001	
Share class R-CO CONVICTION SUBFIN I		
Shares subscribed during period	4,907.0000	4,249,200.27
Shares redeemed during period	-5,611.0000	-4,836,635.21
Net balance of subscriptions/redemptions	-704.0000	-587,434.94
Number of outstanding shares at the end of the period	14,535.0000	
Share class R-CO CONVICTION SUBFIN ID		
Shares subscribed during period	3,000.0000	2,579,280.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	3,000.0000	2,579,280.00
Number of outstanding shares at the end of the period	8,200.0000	
Share class R-CO CONVICTION SUBFIN P		
Shares subscribed during period	61,149.0581	5,408,974.43
Shares redeemed during period	-534,627.9986	-45,325,711.39
Net balance of subscriptions/redemptions	-473,478.9405	-39,916,736.96
Number of outstanding shares at the end of the period	4,097.9588	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION SUBFIN C	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION SUBFIN I	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION SUBFIN ID	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION SUBFIN P	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO CONVICTION SUBFIN C	
Collateral fees	0.00
Fixed management fees	17,158.96
Percentage of fixed management fees	1.20
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	98.65
Percentage of variable management fees acquired	0.01
Retrocession of management fees	0.00
Share class R-CO CONVICTION SUBFIN I	
Collateral fees	0.00
Fixed management fees	78,709.22
Percentage of fixed management fees	0.60
Variable management fee provision	7,290.12
Percentage of variable management fees for which a provision has been established	0.06
Variable management fees acquired	354.12
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO CONVICTION SUBFIN ID	
Collateral fees	0.00
Fixed management fees	39,503.45
Percentage of fixed management fees	0.60
Variable management fee provision	9,538.43
Percentage of variable management fees for which a provision has been established	0.14
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO CONVICTION SUBFIN P	
Collateral fees	0.00
Fixed management fees	88,055.93
Percentage of fixed management fees	0.80
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	1,768.93
Percentage of variable management fees acquired	0.02
Retrocession of management fees	0.00

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,427,397.86
	FR0007442496	RMM COURT TERME C	1,427,397.86
Forward financial instruments			0.00
Total group securities			1,427,397.86

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	67.12	0.00
Profit or loss	740,883.31	1,707,513.65
Prepayments out of net profit for the year	0.00	0.00
Total	740,950.43	1,707,513.65

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN C		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,460.33	115,747.13
Total	3,460.33	115,747.13

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN I		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	469,998.61	374,244.09
Total	469,998.61	374,244.09

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN ID		
Appropriation		
Paid out	254,774.00	127,816.00
Retained earnings for the period	78.77	42.57
Accumulation	0.00	0.00
Total	254,852.77	127,858.57
Information on units eligible to receive dividends		
Number of units	8,200.0000	5,200.0000
Dividend per unit	31.07	24.58
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN P		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	12,638.72	1,089,663.86
Total	12,638.72	1,089,663.86

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-5,418,420.46	-775,461.57
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-5,418,420.46	-775,461.57

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN C		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-29,453.67	-61,479.73
Total	-29,453.67	-61,479.73

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN I		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,384,373.26	-159,635.94
Total	-3,384,373.26	-159,635.94

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN ID		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,909,423.75	-54,484.25
Total	-1,909,423.75	-54,484.25

	29/12/2023	30/12/2022
Share class R-CO CONVICTION SUBFIN P		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-95,169.78	-499,861.65
Total	-95,169.78	-499,861.65

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	62,844,945.12	64,698,809.20	21,929,441.37
Share class R-CO CONVICTION SUBFIN C in EUR			
Net assets	4,357,456.60	5,119,488.89	119,945.73
Number of securities	43,632.6712	58,858.8034	1,274.2001
Net asset value per unit	99.87	86.98	94.13
Accumulation per unit on net capital gains/losses	-0.01	-1.04	-23.11
Accumulation per unit on income	-0.10	1.96	2.71
Share class R-CO CONVICTION SUBFIN I in EUR			
Net assets	14,986,759.90	13,331,977.00	13,838,102.96
Number of securities	15,000.0000	15,239.0000	14,535.0000
Net asset value per unit	999.12	874.86	952.05
Accumulation per unit on net capital gains/losses	-0.11	-10.47	-232.84
Accumulation per unit on income	-0.59	24.55	32.33
Share class R-CO CONVICTION SUBFIN ID in EUR			
Net assets	5,195,408.68	4,549,426.92	7,582,637.22
Number of securities	5,200.0000	5,200.0000	8,200.0000
Net asset value per unit	999.12	874.89	924.71
Accumulation per unit on net capital gains/losses	-0.11	-10.47	-232.85
Distribution of income per unit	0.00	24.58	31.07
Tax credit per unit	0.00	0.00	0.00
Accumulation per unit on income	-0.59	0.00	0.00
Share class R-CO CONVICTION SUBFIN P in EUR			
Net assets	38,305,319.94	41,697,916.39	388,755.46
Number of securities	383,426.9896	477,576.8993	4,097.9588
Net asset value per unit	99.90	87.31	94.87
Accumulation per unit on net capital gains/losses	-0.01	-1.04	-23.22
Accumulation per unit on income	-0.06	2.28	3.08

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 2.625% PERP	EUR	200,000	153,952.38	0.71
CMZB 4.0% 23-03-26 EMTN	EUR	150,000	155,416.02	0.71
CMZB FRANCFORT 6.5% 06-12-32	EUR	300,000	318,119.30	1.45
DEUTSCHE BK 5.625% 19-05-31	EUR	200,000	209,966.93	0.95
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	200,000	174,100.91	0.79
LBBW 4.0% PERP EMTN	EUR	200,000	151,835.63	0.69
MUNICH RE 1.0% 26-05-42	EUR	200,000	159,448.11	0.73
TOTAL GERMANY			1,322,839.28	6.03
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	200,000	192,061.44	0.88
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	200,000	149,464.21	0.68
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	200,000	183,399.95	0.83
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	100,000	106,132.60	0.49
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	200,000	191,299.02	0.87
UNIQ VERS AG 6.0% 27-07-46	EUR	300,000	316,745.85	1.44
VIENNA INSURANCE GROUP FIX 13-04-47	EUR	200,000	201,378.33	0.92
VILKSBANK WIEN AG 7.75% PERP	EUR	200,000	199,379.08	0.91
TOTAL AUSTRIA			1,539,860.48	7.02
BELGIUM				
AGEAS NV 3.875% PERP	EUR	200,000	160,252.20	0.73
BELFIUS BANK 3.625% PERP	EUR	200,000	173,789.89	0.79
ETHIAS VIE 5.0% 14-01-26	EUR	300,000	317,826.95	1.45
KBC GROUPE 4.25% PERP	EUR	200,000	186,424.91	0.85
TOTAL BELGIUM			838,293.95	3.82
SPAIN				
BANC DE 5.625% 06-05-26 EMTN	EUR	300,000	318,411.79	1.45
BANCO DE BADELL 9.375% PERP	EUR	200,000	218,128.23	1.00
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	100,000	89,744.43	0.41
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	200,000	212,840.73	0.97
BANCO NTANDER 4.75% PERP	EUR	200,000	185,976.48	0.85
BANCO NTANDER 5.75% 23-08-33	EUR	200,000	214,145.96	0.98
BANKINTER 1.25% 23-12-32	EUR	200,000	178,664.14	0.81
BANKINTER 6.25% PERP	EUR	200,000	202,594.46	0.93
BBVA 3.5% 10-02-27	EUR	200,000	206,882.23	0.94
BBVA 6.0% PERP	EUR	200,000	201,927.70	0.92
CAIXABANK 8.25% PERP	EUR	200,000	213,071.92	0.97
CAIXABANK SA 6.75% PERP	EUR	200,000	200,881.85	0.92
MAPFRE 2.875% 13-04-30	EUR	200,000	187,259.25	0.85
MAPFRE 4.125% 07-09-48	EUR	200,000	196,376.84	0.90
NCG BAN 10.625% PERP	EUR	200,000	224,833.31	1.03
UNICAJA BAN 3.125% 19-07-32	EUR	200,000	180,909.85	0.82
TOTAL SPAIN			3,232,649.17	14.75
FINLAND				
CITYCON OYJ 4.496% PERP	EUR	200,000	165,811.22	0.75

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL FINLAND			165,811.22	0.75
FRANCE				
APICIL PREVOYANCE 4.0% 24-10-29	EUR	100,000	92,399.96	0.42
APIC PREV 5.25% 17-11-25	EUR	200,000	201,937.36	0.92
AXA 1.875% 10-07-42 EMTN	EUR	350,000	291,661.17	1.33
AXA TV PERP	EUR	300,000	258,732.53	1.18
BFCM 3.0% 11-09-25 EMTN	EUR	300,000	300,830.78	1.37
BNP PAR 6.875% PERP	EUR	400,000	417,445.83	1.91
BPCE 2.125% 13-10-46	EUR	200,000	163,754.19	0.75
BPCE 3.0% 19-07-26 EMTN	EUR	300,000	297,261.20	1.36
BQ POSTALE 3.0% PERP	EUR	200,000	148,009.27	0.68
CA 2.3% 24-10-26	EUR	250,000	242,464.38	1.10
CA 7.25% PERP EMTN	EUR	300,000	319,101.28	1.45
CCR RE 2.875% 15-07-40	EUR	300,000	251,283.28	1.14
CNP ASSURANCES 1.875% 12-10-53	EUR	200,000	158,474.41	0.72
CNP ASSURANCE TV04-PERP	EUR	300,000	245,201.50	1.12
CREDIT MUTUEL ARKEA 3.375% 11-03-31	EUR	200,000	198,980.90	0.90
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	300,000	339,903.70	1.55
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	200,000	164,622.09	0.75
LA MONDIALE 0.75% 20-04-26	EUR	300,000	283,262.07	1.29
LA MONDIALE 4.375% PERP	EUR	200,000	182,296.40	0.83
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	EUR	200,000	156,827.96	0.72
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	300,000	224,609.45	1.03
SCOR 5.25% PERP	USD	200,000	149,149.62	0.68
SG 1.125% 30-06-31 EMTN	EUR	200,000	185,175.59	0.85
SOGECAP 6.5% 16-05-44	EUR	100,000	108,993.96	0.50
SOGECAP SA 4.125% 29-12-49	EUR	200,000	205,012.27	0.93
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	200,000	203,605.81	0.93
TOTAL FRANCE			5,790,996.96	26.41
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	200,000	195,434.86	0.89
AIB GROUP 5.25% PERP	EUR	200,000	200,431.21	0.92
GRENKE FINANCE 3.95% 09-07-25	EUR	200,000	202,757.08	0.92
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	200,000	175,621.56	0.80
TOTAL IRELAND			774,244.71	3.53
ITALY				
ANIMA 1.5% 22-04-28	EUR	200,000	182,809.36	0.83
ASS GEN FIX 27-10-47 EMTN	EUR	250,000	263,084.64	1.20
AZIMUT 1.625% 12-12-24	EUR	200,000	196,070.36	0.89
BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	250,000	238,906.66	1.09
BANCO BPM 3.375% 19-01-32	EUR	250,000	245,462.64	1.12
BANCO BPM 6.5% PERP	EUR	300,000	307,252.17	1.40
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	250,000	272,340.19	1.24
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	300,000	299,232.72	1.37
INTE 3.928% 15-09-26 EMTN	EUR	200,000	203,450.09	0.93
INTESA SANPAOLO 7.75% PERP	EUR	250,000	266,192.55	1.21
MEDIOBANCABCA CREDITO FINANZ 3.75% 16-06-26	EUR	300,000	304,618.28	1.39
UNICREDIT 2.731% 15-01-32	EUR	250,000	241,534.28	1.10

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UNICREDIT SPA 7.5% PERP	EUR	200,000	207,747.49	0.95
UNIPOLSAI 3.875% 01-03-28 EMTN	EUR	300,000	305,816.79	1.40
TOTAL ITALY			3,534,518.22	16.12
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	300,000	278,347.78	1.27
ACHMEA BV 4.625% PERP	EUR	200,000	172,830.32	0.78
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	200,000	178,743.80	0.82
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	200,000	181,104.20	0.82
NN GROUP N.V. 4.5% 31/12/2099	EUR	300,000	306,011.26	1.40
TOTAL NETHERLANDS			1,117,037.36	5.09
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	100,000	104,791.18	0.48
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	200,000	216,080.00	0.98
NOVO BAN 9.875% 01-12-33	EUR	200,000	223,565.74	1.02
TOTAL PORTUGAL			544,436.92	2.48
UK				
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	250,000	235,409.08	1.07
HSBC 3.125% 07-06-28 EMTN	EUR	300,000	301,035.10	1.38
HSBC HOLDINGS PLC 6.0% PERP CV	USD	350,000	305,026.85	1.39
TOTAL UK			841,471.03	3.84
SLOVENIA				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	200,000	202,944.42	0.93
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	200,000	206,944.20	0.94
TOTAL SLOVENIA			409,888.62	1.87
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	200,000	171,218.90	0.78
TOTAL SWEDEN			171,218.90	0.78
TOTAL Bonds and similar securities traded on a regulated or similar market			20,283,266.82	92.49
TOTAL Bonds and similar securities			20,283,266.82	92.49
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	353	1,427,397.86	6.51
TOTAL FRANCE			1,427,397.86	6.51
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			1,427,397.86	6.51
TOTAL Undertakings for collective investment			1,427,397.86	6.51
Receivables			516,435.41	2.36
Payables			-525,591.51	-2.40
Financial accounts			227,932.79	1.04
Net assets			21,929,441.37	100.00

Share class R-CO CONVICTION SUBFIN ID	EUR	8,200.0000	924.71
Share class R-CO CONVICTION SUBFIN C	EUR	1,274.2001	94.13
Share class R-CO CONVICTION SUBFIN P	EUR	4,097.9588	94.87
Share class R-CO CONVICTION SUBFIN I	EUR	14,535.0000	952.05

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION SUBFIN ID

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	0.00		0.00	

R-CO 4CHANGE NET ZERO EQUITY EURO

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	127,649,018.31	117,792,846.54
Equities and similar securities	122,279,090.95	116,209,633.38
Traded on a regulated or similar market	122,279,090.95	116,209,633.38
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	5,369,927.36	1,541,393.16
Retail UCITS and AIFS for non-professionals and equivalents in other countries	5,369,927.36	1,541,393.16
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	41,820.00
Transactions on a regulated or similar market	0.00	41,820.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	0.00	0.00
Foreign exchange forward transactions	0.00	0.00
Other	0.00	0.00
FINANCIAL ACCOUNTS	1,163.88	152,663.50
Cash and cash equivalents	1,163.88	152,663.50
TOTAL ASSETS	127,650,182.19	117,945,510.04

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	122,544,051.97	116,876,853.72
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	1,599,819.86	-1,562,109.95
Profit (loss) for the year (a,b)	3,321,872.17	2,446,004.03
TOTAL SHAREHOLDERS' EQUITY*	127,465,744.00	117,760,747.80
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	41,820.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	41,820.00
Transactions on a regulated or similar market	0.00	41,820.00
Other transactions	0.00	0.00
PAYABLES	139,059.03	142,942.24
Foreign exchange forward transactions	0.00	0.00
Other	139,059.03	142,942.24
FINANCIAL ACCOUNTS	45,379.16	0.00
Current bank facilities	45,379.16	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	127,650,182.19	117,945,510.04

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0323	0.00	1,514,000.00
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	5,088,713.80	4,090,459.16
Income from bonds and similar securities	5,373.72	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	5,094,087.52	4,090,459.16
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	16.94	982.57
Other financial expenses	0.00	0.00
TOTAL (2)	16.94	982.57
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	5,094,070.58	4,089,476.59
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,732,737.51	1,655,865.64
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	3,361,333.07	2,433,610.95
Income equalisation for the period (5)	-39,460.90	12,393.08
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	3,321,872.17	2,446,004.03

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

The assets the Amundi management company's money market funds are valued daily. Wherever possible they are valued at market prices or, failing this, on the basis of a market spread. To confirm the relevance of the prices used to value the assets, the Risk Department regularly measures the difference between recorded prices and actual sale prices.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus

accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

These fees cover all costs billed directly to the sub-fund, including auditors’ fees, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

A portion of the management fees may be passed on to promoters and distributors.

The following may be added to operating expenses and management fees:

- performance fees. These reward the Management Company if the sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- turnover commissions charged to the sub-fund.

	Fees charged to the sub-fund	Basis	Rate
1	Financial management fees	Net assets	C EUR share: Maximum 1.57% MF EUR share: Maximum 0.90% I EUR share: Maximum 0.83% M EUR share: Maximum 0.001% R EUR share: Maximum 2.38% P EUR share: Maximum 1.02%
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depository: between 0% and 50% Management Company: entre 50% et 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	117,760,747.80	101,097,577.76
Subscriptions (including subscription fees charged by the UCI)	36,917,345.28	47,938,254.52
Redemptions (after deduction of redemption fees charged by the UCI)	-51,771,192.25	-15,892,377.74
Capital gains realised on deposits and financial instruments	5,393,909.31	4,536,692.64
Capital losses realised on deposits and financial instruments	-3,348,957.13	-5,465,503.67
Capital gains realised on forward financial instruments	91,055.00	171,095.01
Capital losses realised on forward financial instruments	-31,610.00	-147,207.67
Transaction fees	-349,225.00	-592,843.46
Foreign exchange differences	662.23	-1.81
Variations in the valuation differential of deposits and financial instruments	19,399,855.69	-16,245,223.73
<i>Valuation differential period Y</i>	<i>12,118,680.99</i>	<i>-7,281,174.70</i>
<i>Valuation differential period Y-1</i>	<i>7,281,174.70</i>	<i>-8,964,049.03</i>
Variations in the valuation differential of forward financial instruments	41,820.00	-73,275.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>-41,820.00</i>
<i>Valuation differential period Y-1</i>	<i>41,820.00</i>	<i>-31,455.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	3,361,333.07	2,433,610.95
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	-50.00
NET ASSETS AT END OF PERIOD	127,465,744.00	117,760,747.80

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,163.88	0.00
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	45,379.16	0.04
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,163.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,379.16	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3 NOK		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,091.87	0.00	67.56	0.00	4.45	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Fixed management fees	139,059.03
TOTAL PAYABLES		139,059.03
TOTAL PAYABLES AND RECEIVABLES		-139,059.03

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR		
Shares subscribed during period	219,347.8612	12,565,921.05
Shares redeemed during period	-838,469.9943	-49,095,016.29
Net balance of subscriptions/redemptions	-619,122.1331	-36,529,095.24
Number of outstanding shares at the end of the period	1,401,012.6911	
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR		
Shares subscribed during period	145.6235	20,412,712.22
Shares redeemed during period	-14.4050	-1,950,702.51
Net balance of subscriptions/redemptions	131.2185	18,462,009.71
Number of outstanding shares at the end of the period	245.2185	
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR		
Shares subscribed during period	586.4450	782,089.02
Shares redeemed during period	-476.7231	-631,097.95
Net balance of subscriptions/redemptions	109.7219	150,991.07
Number of outstanding shares at the end of the period	2,358.7470	
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR		
Shares subscribed during period	31,658.2386	3,156,622.99
Shares redeemed during period	-922.8274	-94,375.50
Net balance of subscriptions/redemptions	30,735.4112	3,062,247.49
Number of outstanding shares at the end of the period	30,735.4112	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	
Collateral fees	0.00
Fixed management fees	1,578,866.80
Percentage of fixed management fees	1.57
Retrocession of management fees	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	
Collateral fees	0.00
Fixed management fees	148,243.20
Percentage of fixed management fees	0.83
Retrocession of management fees	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	
Collateral fees	0.00
Fixed management fees	30.45
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR	
Collateral fees	0.00
Fixed management fees	5,597.06
Percentage of fixed management fees	1.01
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			5,369,927.36
	FR0007442496	RMM COURT TERME C	5,369,927.36
Forward financial instruments			0.00
Total group securities			5,369,927.36

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	3,321,872.17	2,446,004.03
Prepayments out of net profit for the year	0.00	0.00
Total	3,321,872.17	2,446,004.03

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,077,707.71	1,996,745.31
Total	2,077,707.71	1,996,745.31

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,086,524.75	358,070.17
Total	1,086,524.75	358,070.17

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	129,998.28	91,188.55
Total	129,998.28	91,188.55

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	27,641.43	0.00
Total	27,641.43	0.00

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	1,599,819.86	-1,562,109.95
Dividends paid on net gains and losses for the period	0.00	0.00
Total	1,599,819.86	-1,562,109.95

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,101,449.39	-1,352,988.61
Total	1,101,449.39	-1,352,988.61

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	446,932.47	-175,179.76
Total	446,932.47	-175,179.76

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	42,715.91	-33,941.58
Total	42,715.91	-33,941.58

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	8,722.09	0.00
Total	8,722.09	0.00

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	48,223,963.79	21,366,523.72	101,097,577.76	117,760,747.80	127,465,744.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR in EUR					
Net assets	16,222,386.14	7,987,540.88	81,445,999.06	101,862,887.58	85,757,285.15
Number of securities	314,371.1239	170,548.9280	1,429,589.4998	2,020,134.8242	1,401,012.6911
Net asset value per unit	51.60	46.83	56.97	50.42	61.21
Accumulation per unit on net capital gains/losses	1.36	-0.67	1.42	-0.66	0.78
Accumulation per unit on income	1.08	0.26	0.61	0.98	1.48
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR in EUR					
Net assets	25,867,848.03	8,219,884.15	17,791,893.53	13,297,515.99	34,980,504.34
Number of securities	221.5605	77.0000	136.0000	114.0000	245.2185
Net asset value per unit	116,752.98	106,751.74	130,822.75	116,644.88	142,650.35
Accumulation per unit on net capital gains/losses	3,071.40	-1,526.17	3,264.91	-1,536.66	1,822.58
Accumulation per unit on income	3,252.30	1,321.36	2,313.10	3,140.96	4,430.84
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR in EUR					
Net assets	5,596,062.96	5,159,098.69	1,859,685.17	2,600,344.23	3,362,912.52
Number of securities	4,957.0000	4,957.0000	1,446.0251	2,249.0251	2,358.7470
Net asset value per unit	1,128.92	1,040.77	1,286.06	1,156.20	1,425.71
Accumulation per unit on net capital gains/losses	30.54	-14.86	32.03	-15.09	18.10
Accumulation per unit on income	37.66	20.72	32.59	40.54	55.11

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Share class R-CO 4CHANGE NET ZERO EQUITY EURO MF EUR in EUR					
Net assets	537,666.66	0.00	0.00	0.00	0.00
Number of securities	500.1012	0.00	0.00	0.00	0.00
Net asset value per unit	1,075.12	0.00	0.00	0.00	0.00
Net gains/losses per unit not distributed	58.87	0.00	0.00	0.00	0.00
Distribution of income per unit	28.52	0.00	0.00	0.00	0.00
Tax credit per unit	5.457	0.00	0.00	0.00	0.00
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR in EUR					
Net assets	0.00	0.00	0.00	0.00	3,365,041.99
Number of securities	0.00	0.00	0.00	0.00	30,735.4112
Net asset value per unit	0.00	0.00	0.00	0.00	109.48
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	0.28
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.89

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE POST AG NAMEN	EUR	42,972	1,927,509.06	1.51
DEUTSCHE TELEKOM AG	EUR	106,350	2,313,112.50	1.82
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	39,533	2,880,374.38	2.26
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	32,411	2,027,308.05	1.59
PROSIEBEN SAT.1 MEDIA N	EUR	178,929	990,193.09	0.78
SAP SE	EUR	39,127	5,457,433.96	4.28
SIEMENS AG-REG	EUR	25,437	4,322,255.04	3.39
VONOVIA SE	EUR	73,492	2,097,461.68	1.64
TOTAL GERMANY			22,015,647.76	17.27
AUSTRIA				
WIENERBERGER AG	EUR	48,234	1,457,631.48	1.14
TOTAL AUSTRIA			1,457,631.48	1.14
BELGIUM				
SOLVAY	EUR	13,216	366,479.68	0.29
SYENSQO SA	EUR	13,216	1,245,740.16	0.97
TOTAL BELGIUM			1,612,219.84	1.26
SPAIN				
CAIXABANK S.A.	EUR	461,744	1,720,458.14	1.36
INDITEX	EUR	57,614	2,271,720.02	1.78
TOTAL SPAIN			3,992,178.16	3.14
FINLAND				
NOKIA (AB) OYJ	EUR	418,898	1,283,503.47	1.00
STORA ENSO AB EX ENSO OYJ	EUR	174,600	2,186,865.00	1.72
TOTAL FINLAND			3,470,368.47	2.72
FRANCE				
ALSTOM	EUR	134,265	1,635,347.70	1.29
AMUNDI	EUR	23,063	1,420,680.80	1.11
AXA	EUR	99,712	2,940,506.88	2.31
BNP PARIBAS	EUR	64,451	4,033,988.09	3.16
BOUYGUES	EUR	65,116	2,221,757.92	1.75
CAPGEMINI SE	EUR	17,691	3,339,176.25	2.62
CARREFOUR	EUR	117,120	1,940,092.80	1.52
DANONE	EUR	62,985	3,695,959.80	2.90
ENGIE	EUR	159,014	2,531,184.85	1.99
FAURECIA EX BERTRAND FAURE	EUR	19,658	401,416.36	0.32
KERING	EUR	7,016	2,799,384.00	2.20
L'OREAL	EUR	11,106	5,004,918.90	3.92
ORANGE	EUR	147,419	1,519,005.38	1.19
SAINT-GOBAIN	EUR	30,904	2,060,060.64	1.62
SANOFI	EUR	65,518	5,880,895.68	4.61
SCHNEIDER ELECTRIC SE	EUR	26,564	4,828,803.92	3.79
SOCIETE GENERALE SA	EUR	161,913	3,889,959.83	3.05
TECHNIP ENERGIES NV	EUR	96,462	2,041,135.92	1.60
VALLOUREC	EUR	218,549	3,065,149.73	2.40

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VIVENDI	EUR	140,714	1,361,548.66	1.07
TOTAL FRANCE			56,610,974.11	44.42
ITALY				
ASSICURAZIONI GENERALI	EUR	231,341	4,419,769.81	3.47
ENEL SPA	EUR	533,848	3,592,797.04	2.82
ENI SPA	EUR	212,214	3,257,060.47	2.55
INTESA SANPAOLO	EUR	819,888	2,167,373.93	1.70
UNICREDIT SPA	EUR	76,513	1,879,541.85	1.47
TOTAL ITALY			15,316,543.10	12.01
NETHERLANDS				
AEGON NV	EUR	307,652	1,614,557.70	1.27
ASML HOLDING NV	EUR	10,609	7,232,155.30	5.67
KONINKLIJKE KPN NV	EUR	417,042	1,300,336.96	1.02
SIGNIFY NV	EUR	47,853	1,450,902.96	1.14
STELLANTIS NV	EUR	68,194	1,441,962.13	1.13
TOTAL NETHERLANDS			13,039,915.05	10.23
PORTUGAL				
ELEC DE PORTUGAL	EUR	629,942	2,869,385.81	2.25
TOTAL PORTUGAL			2,869,385.81	2.25
SWITZERLAND				
STMICROELECTRONICS NV	EUR	41,866	1,894,227.17	1.49
TOTAL SWITZERLAND			1,894,227.17	1.49
TOTAL Equities and similar securities traded on a regulated or similar market			122,279,090.95	95.93
TOTAL Equities and similar securities			122,279,090.95	95.93
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	1,328	5,369,927.36	4.21
TOTAL FRANCE			5,369,927.36	4.21
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			5,369,927.36	4.21
TOTAL Undertakings for collective investment			5,369,927.36	4.21
Payables			-139,059.03	-0.11
Financial accounts			-44,215.28	-0.03
Net assets			127,465,744.00	100.00

Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	EUR	245.2185	142,650.35
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	EUR	2,358.7470	1,425.71
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	EUR	1,401,012.6911	61.21
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR	EUR	30,735.4112	109.48

R-CO CONVICTION CREDIT 12M EURO

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	544,409,045.94	501,116,255.83
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	535,404,391.60	484,007,968.39
Traded on a regulated or similar market	535,404,391.60	484,007,968.39
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	9,004,654.34	17,108,287.44
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,004,654.34	17,108,287.44
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	0.00	42,187.50
Foreign exchange forward transactions	0.00	0.00
Other	0.00	42,187.50
FINANCIAL ACCOUNTS	786,997.71	0.00
Cash and cash equivalents	786,997.71	0.00
TOTAL ASSETS	545,196,043.65	501,158,443.33

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	547,210,567.72	502,812,142.25
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	174.20	374.19
Net gains and losses for the year (a,b)	-10,919,498.84	-8,196,704.23
Profit (loss) for the year (a,b)	8,733,182.55	6,237,890.37
TOTAL SHAREHOLDERS' EQUITY*	545,024,425.63	500,853,702.58
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	171,618.02	158,359.14
Foreign exchange forward transactions	0.00	0.00
Other	171,618.02	158,359.14
FINANCIAL ACCOUNTS	0.00	146,381.61
Current bank facilities	0.00	146,381.61
Loans	0.00	0.00
TOTAL LIABILITIES	545,196,043.65	501,158,443.33

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	10,092,641.46	9,767,178.34
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	10,092,641.46	9,767,178.34
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	13,511.10	15,072.06
Other financial expenses	0.00	0.00
TOTAL (2)	13,511.10	15,072.06
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	10,079,130.36	9,752,106.28
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,915,921.99	2,184,367.50
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	8,163,208.37	7,567,738.78
Income equalisation for the period (5)	569,974.18	-1,329,848.41
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	8,733,182.55	6,237,890.37

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0010702902 - Share class R-CO CONVICTION CREDIT 12M EURO D EUR: Maximum rate of 0.50% incl. taxes

FR0011499607 - Share class R-CO CONVICTION CREDIT 12M EURO IC EUR: Maximum rate of 0.25% incl. taxes

FR0012371359 - Share class R-CO CONVICTION CREDIT 12M EURO P EUR: Maximum rate of 0.35% incl. taxes

FR0010697482 - Share class R-CO CONVICTION CREDIT 12M EURO C EUR: Maximum rate of 0.50% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management, with possibility of an interim payment
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	500,853,702.58	752,842,933.98
Subscriptions (including subscription fees charged by the UCI)	285,660,445.73	239,405,975.33
Redemptions (after deduction of redemption fees charged by the UCI)	-261,461,913.15	-479,152,370.29
Capital gains realised on deposits and financial instruments	478,918.98	403,405.81
Capital losses realised on deposits and financial instruments	-10,492,939.03	-9,903,177.56
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-120,470.84	-141,202.61
Foreign exchange differences	0.00	0.00
Variations in the valuation differential of deposits and financial instruments	22,015,083.51	-10,077,280.79
<i>Valuation differential period Y</i>	<i>5,002,453.01</i>	<i>-17,012,630.50</i>
<i>Valuation differential period Y-1</i>	<i>17,012,630.50</i>	<i>6,935,349.71</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-71,560.52	-92,713.66
Net income for period, before equalisation account	8,163,208.37	7,567,738.78
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	393.59 (*)
NET ASSETS AT END OF PERIOD	545,024,425.63	500,853,702.58

(*) 30.12.2022 : Annual certification costs for an LEI: €393.59

(**) 29/12/2023 : EUR 50.00 TRANSFER TO INSEE RECORDED FOR LEI

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Variable/adjustable rate bonds traded on a regulated or similar market	63,111,421.94	11.58
Fixed rate bonds traded on a regulated or similar market	472,292,969.66	86.65
TOTAL BONDS AND SIMILAR SECURITIES	535,404,391.60	98.23
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	474,348,097.20	87.03	3,533,650.99	0.65	57,522,643.41	10.55	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	786,997.71	0.14
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	50,208,330.91	9.21	143,065,878.62	26.25	342,130,182.07	62.77	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	786,997.71	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Fixed management fees	171,618.02
TOTAL PAYABLES		171,618.02
TOTAL PAYABLES AND RECEIVABLES		-171,618.02

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION CREDIT 12M EURO C EUR		
Shares subscribed during period	1,316,697.9893	171,185,780.94
Shares redeemed during period	-1,288,299.5291	-166,693,290.25
Net balance of subscriptions/redemptions	28,398.4602	4,492,490.69
Number of outstanding shares at the end of the period	2,134,824.1421	
Share class R-CO CONVICTION CREDIT 12M EURO D EUR		
Shares subscribed during period	61,483.3472	5,145,382.10
Shares redeemed during period	-18,198.8212	-1,527,066.23
Net balance of subscriptions/redemptions	43,284.5260	3,618,315.87
Number of outstanding shares at the end of the period	95,725.3813	
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR		
Shares subscribed during period	339.3578	34,951,521.64
Shares redeemed during period	-751.5292	-77,295,306.53
Net balance of subscriptions/redemptions	-412.1714	-42,343,784.89
Number of outstanding shares at the end of the period	1,734.2166	
Share class R-CO CONVICTION CREDIT 12M EURO P EUR		
Shares subscribed during period	74,214.1715	74,377,761.05
Shares redeemed during period	-15,817.2650	-15,946,250.14
Net balance of subscriptions/redemptions	58,396.9065	58,431,510.91
Number of outstanding shares at the end of the period	68,264.1328	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	
Collateral fees	0.00
Fixed management fees	1,254,651.32
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	
Collateral fees	0.00
Fixed management fees	32,732.69
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	
Collateral fees	0.00
Fixed management fees	493,402.27
Percentage of fixed management fees	0.25
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	
Collateral fees	0.00
Fixed management fees	135,135.71
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,004,654.34
	FR0010848242	RMM CORPORATE VARIABLE I	650,535.42
	FR0007442496	RMM COURT TERME C	8,354,118.92
Forward financial instruments			0.00
Total group securities			9,004,654.34

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	174.20	374.19
Profit or loss	8,733,182.55	6,237,890.37
Prepayments out of net profit for the year	0.00	0.00
Total	8,733,356.75	6,238,264.56

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,263,677.45	3,005,375.69
Total	4,263,677.45	3,005,375.69

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO D EUR		
Appropriation		
Paid out	122,528.49	49,294.40
Retained earnings for the period	757.28	95.46
Accumulation	0.00	0.00
Total	123,285.77	49,389.86
Information on units eligible to receive dividends		
Number of units	95,725.3813	52,440.8553
Dividend per unit	1.28	0.94
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,191,908.44	3,056,362.49
Total	3,191,908.44	3,056,362.49

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,154,485.09	127,136.52
Total	1,154,485.09	127,136.52

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-10,919,498.84	-8,196,704.23
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-10,919,498.84	-8,196,704.23

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-5,687,685.48	-4,410,799.85
Total	-5,687,685.48	-4,410,799.85

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO D EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-164,394.29	-71,723.97
Total	-164,394.29	-71,723.97

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,663,897.25	-3,554,985.35
Total	-3,663,897.25	-3,554,985.35

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT 12M EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,403,521.82	-159,195.06
Total	-1,403,521.82	-159,195.06

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	752,842,933.98	500,853,702.58	545,024,425.63
Share class R-CO CONVICTION CREDIT 12M EURO C EUR in EUR			
Net assets	366,262,763.38	269,382,321.10	283,765,429.72
Number of securities	2,809,110.7555	2,106,425.6819	2,134,824.1421
Net asset value per unit	130.38	127.89	132.92
Accumulation per unit on net capital gains/losses	-1.69	-2.09	-2.66
Accumulation per unit on income	2.27	1.42	1.99
Share class R-CO CONVICTION CREDIT 12M EURO D EUR in EUR			
Net assets	4,860,606.13	4,356,877.22	8,173,598.59
Number of securities	56,312.1858	52,440.8553	95,725.3813
Net asset value per unit	86.32	83.08	85.39
Accumulation per unit on net capital gains/losses	-0.65	-1.36	-1.71
Distribution of income per unit	1.59	0.94	1.28
Tax credit per unit	0.00	0.00	0.00
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR in EUR			
Net assets	353,951,660.86	217,384,117.45	183,012,238.11
Number of securities	3,437.8511	2,146.3880	1,734.2166
Net asset value per unit	102,957.24	101,279.04	105,530.21
Accumulation per unit on net capital gains/losses	-1,834.48	-1,656.26	-2,112.71
Accumulation per unit on income	2,508.24	1,423.95	1,840.54
Share class R-CO CONVICTION CREDIT 12M EURO MF EUR in EUR			
Net assets	9,173,400.97	0.00	0.00
Number of securities	10,522.7715	0.00	0.00
Net asset value per unit	871.77	0.00	0.00
Accumulation per unit on net capital gains/losses	-11.90	0.00	0.00
Distribution of income per unit	17.98	0.00	0.00
Tax credit per unit	0.00	0.00	0.00

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2021	30/12/2022	29/12/2023
Share class R-CO CONVICTION CREDIT 12M EURO P EUR in EUR			
Net assets	18,594,502.64	9,730,386.81	70,073,159.21
Number of securities	18,529.7878	9,867.2263	68,264.1328
Net asset value per unit	1,003.49	986.13	1,026.50
Accumulation per unit on net capital gains/losses	-14.97	-16.13	-20.56
Accumulation per unit on income	21.50	12.88	16.91

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CMZB FRANCFORT 1.125% 24-05-24	EUR	1,600,000	1,594,056.39	0.29
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	EUR	3,300,000	2,967,319.77	0.54
FRESENIUS SE 1.875% 24-05-25	EUR	3,000,000	2,971,096.23	0.55
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	4,200,000	4,378,010.46	0.81
KION GROUP AG 1.625% 24-09-25	EUR	3,300,000	3,175,818.66	0.58
VONOVIA SE 0.0% 16-09-24 EMTN	EUR	2,000,000	1,942,950.00	0.36
TOTAL GERMANY			17,029,251.51	3.13
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	2,100,000	2,139,787.60	0.39
WIENERBERGER AG 2.75% 04-06-25	EUR	4,900,000	4,908,521.58	0.90
TOTAL AUSTRIA			7,048,309.18	1.29
BELGIUM				
BELFIUS BANK 0.0% 28-08-26	EUR	2,000,000	1,833,840.00	0.33
BELFIUS BANK 3.125% 11-05-26	EUR	2,000,000	2,017,431.31	0.37
CRELAN 5.375% 31-10-25 EMTN	EUR	7,300,000	7,571,479.02	1.39
ENI FINANCE INTL 1.275% 05-05-25	EUR	1,000,000	981,125.16	0.19
ETHIAS VIE 5.0% 14-01-26	EUR	4,500,000	4,767,404.18	0.88
KBC GROUPE 0.125% 10-09-26	EUR	2,000,000	1,887,805.52	0.35
KBC GROUPE 1.125% 25-01-24	EUR	5,000,000	5,046,234.59	0.92
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,500,000	2,460,988.52	0.45
TOTAL BELGIUM			26,566,308.30	4.88
CANADA				
ALIM COUC TAR 1.875% 06-05-26	EUR	1,000,000	978,482.54	0.18
NATL BANK OF CANADA E3R+0.55% 13-06-25	EUR	4,400,000	4,418,852.53	0.81
NATL BANK OF CANADA E3R+0.65% 21-04-25	EUR	2,500,000	2,535,885.00	0.46
THE BANK OF NOVA SCOTIA OISEST+0.4% 18-04-24	EUR	3,500,000	3,533,650.99	0.65
TOTAL CANADA			11,466,871.06	2.10
DENMARK				
COLOPLAST FINANCE BV E3R+0.75% 19-05-24	EUR	6,500,000	6,549,452.00	1.20
DANSKE BK 1.625% 15-03-24 EMTN	EUR	2,636,000	2,657,953.34	0.48
TOTAL DENMARK			9,207,405.34	1.68
SPAIN				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	4,900,000	5,149,766.92	0.94
BANCO DE BADELL 0.875% 22-07-25	EUR	2,000,000	1,933,469.34	0.36
BANCO NTANDER 1.125% 17-01-25	EUR	1,800,000	1,771,566.29	0.33
BANCO NTANDER 1.375% 05-01-26	EUR	1,000,000	973,164.66	0.18
BANCO NTANDER E3R+0.55% 16-01-25	EUR	4,500,000	4,559,525.63	0.84
BANCO NTANDER E3R 11-02-25	EUR	1,000,000	1,008,809.92	0.18
BANKIA 0.875% 25-03-24	EUR	3,500,000	3,499,911.16	0.65
BBVA 0.375% 02-10-24 EMTN	EUR	2,000,000	1,952,455.74	0.35
CAIXABANK 0.75% 10-07-26 EMTN	EUR	4,700,000	4,532,736.63	0.83
CAIXABANK 2.375% 01-02-24 EMTN	EUR	1,400,000	1,429,250.22	0.26
CANAL DE ISABEL II 1.68% 26/02/25 EMTN	EUR	2,000,000	1,988,299.04	0.37
GAS NAT CAP 1.125% 11-04-24	EUR	1,500,000	1,501,157.95	0.27

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
INDRA SISTEMAS 3.0% 19-04-24	EUR	1,300,000	1,319,759.36	0.24
SANT ISS 2.5% 18-03-25 EMTN	EUR	600,000	603,886.23	0.11
SANT ISS 3.25% 04-04-26 EMTN	EUR	300,000	305,734.68	0.06
TOTAL SPAIN			32,529,493.77	5.97
UNITED STATES				
ATT E3R+0.4% 06-03-25	EUR	2,400,000	2,413,302.40	0.44
BAC 2 3/8 06/19/24	EUR	1,000,000	1,005,683.36	0.19
BK AME 1.375% 26-03-25 EMTN	EUR	1,000,000	985,996.83	0.18
BK AMERICA FIX 07-02-25 EMTN	EUR	4,200,000	4,242,431.22	0.77
BLACKROCK INC 1.25% 06-05-25	EUR	1,100,000	1,082,510.03	0.20
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	4,000,000	4,051,394.97	0.74
EURONET WORLDWIDE 1.375% 22-05-26	EUR	5,000,000	4,738,477.19	0.87
F 2.33 11/25/25	EUR	2,109,000	2,055,511.09	0.38
GOLD SACH GR 1.375% 15-05-24	EUR	3,350,000	3,347,649.69	0.62
GOLD SACH GR 3.375% 27-03-25	EUR	2,500,000	2,560,060.25	0.47
GOLD SACH GR E6R+0.0% 18-09-25	EUR	800,000	802,602.67	0.15
GOLD SACH GR E6R+0.0% 22-10-25	EUR	3,000,000	2,979,847.17	0.55
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	1,500,000	1,461,032.34	0.27
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	4,000,000	4,282,249.84	0.78
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	3,984,000	3,902,531.01	0.72
MMS USA FINANCING 0.625% 13-06-25	EUR	3,300,000	3,176,294.90	0.58
MORG STAN CAP 1.75% 11-03-24	EUR	3,000,000	3,030,685.90	0.55
WELL FAR 2.0% 27-04-26 EMTN	EUR	2,000,000	1,961,071.69	0.36
WELLS FARGO AND 0.5% 26-04-24	EUR	4,250,000	4,218,752.40	0.78
WFC 2 1/8 06/04/24	EUR	3,500,000	3,517,313.81	0.64
TOTAL UNITED STATES			55,815,398.76	10.24
FINLAND				
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	400,000	381,778.52	0.07
TOTAL FINLAND			381,778.52	0.07
FRANCE				
ACCOR 2.5% 25-01-24	EUR	2,300,000	2,348,755.75	0.43
ACCOR 3.0% 04-02-26	EUR	2,000,000	1,982,329.73	0.36
ALD 4.75% 13-10-25 EMTN	EUR	7,400,000	7,626,418.37	1.39
ALD E3R+0.55% 21-02-25 EMTN	EUR	1,400,000	1,412,082.86	0.26
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	6,000,000	5,819,550.00	1.06
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	2,500,000	2,437,628.08	0.45
ARVAL SERVICE LEASE 4.125% 13-04-26	EUR	400,000	417,032.72	0.08
AUCHAN 2.875% 29-01-26 EMTN	EUR	1,300,000	1,301,218.17	0.24
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	2,325,000	2,359,204.37	0.44
BFCM 1.875% 04-11-26 EMTN	EUR	1,000,000	961,953.77	0.17
BFCM 3.0% 11-09-25 EMTN	EUR	800,000	802,215.41	0.15
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	1,800,000	1,725,889.52	0.31
BFCM BANQUE FEDERATIVE CREDIT MUTUEL E3R+0.32% 28-04-25	EUR	5,000,000	5,046,166.67	0.93
BNP PAR 1.0% 17-04-24 EMTN	EUR	1,000,000	999,171.15	0.18
BNP PAR 1.125% 28-08-24	EUR	1,500,000	1,480,296.64	0.27
BNP PAR 1.25% 19-03-25 EMTN	EUR	2,000,000	1,965,708.74	0.36
BNP PAR CARDIF 1.0% 29-11-24	EUR	2,000,000	1,946,082.57	0.35
BPCE 0.625% 26-09-24 EMTN	EUR	2,400,000	2,348,269.38	0.43

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BPCE 0.875% 31-01-24 EMTN	EUR	1,900,000	1,911,036.66	0.35
BPCE 2.875% 30-09-24	EUR	800,000	796,921.95	0.15
BPCE 3.0% 19-07-26 EMTN	EUR	1,500,000	1,486,305.98	0.27
BPCE 3.625% 17-04-26 EMTN	EUR	2,800,000	2,897,553.15	0.53
BPCE 3.85% 25-06-26	EUR	1,800,000	1,805,167.00	0.34
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	2,300,000	2,256,250.48	0.41
CA 3.0% 02-02-25	EUR	1,250,000	1,241,030.43	0.23
CA 3.0% 21-12-25 EMTN	EUR	1,700,000	1,680,010.43	0.31
CA E3R+0.32% 07-03-25 EMTN	EUR	1,800,000	1,808,898.30	0.33
COMPAGNIE DE SAINT GOBAIN E3R+0.2% 18-07-24	EUR	2,000,000	2,018,629.72	0.37
CREDIT AGRICOLE 2.90% 24/05/2024	EUR	750,000	750,042.30	0.14
CREDIT AGRICOLE 2.7% 14/04/25	EUR	2,000,000	1,981,235.87	0.36
CREDIT AGRICOLE SA 2.7% 15-07-25	EUR	1,000,000	989,549.57	0.18
CREDIT AGRICOLE SA 2.8% 21-07-26 EMTN	EUR	600,000	590,718.26	0.10
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	500,000	492,708.15	0.09
CSSE FED DE C 4.25% 27-06-26	EUR	600,000	628,744.70	0.11
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	3,250,000	3,059,313.62	0.56
HSBC CONTINENTAL EUROPE 4.18% 25-08-25	EUR	6,000,000	6,135,307.21	1.12
I 2.0% 10-12-24 EMTN	EUR	6,500,000	6,384,927.09	1.17
ICADFP 1 1/8 11/17/25	EUR	1,300,000	1,240,349.07	0.23
IPSOS 2.875% 21-09-25	EUR	500,000	492,009.70	0.09
LA MONDIALE 0.75% 20-04-26	EUR	5,300,000	5,004,296.49	0.91
ORANO 3.375% 23-04-26 EMTN	EUR	2,500,000	2,540,698.36	0.47
ORANO SA 4.875% 23-09-24 EMTN	EUR	1,700,000	1,732,582.31	0.32
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	2,000,000	1,976,153.99	0.36
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,000,000	1,044,436.37	0.19
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500,000	478,749.19	0.09
RCI BANQUE 4.625% 02-10-26	EUR	3,450,000	3,582,090.32	0.66
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	2,000,000	1,999,044.97	0.37
SEB 1.5% 31-05-24	EUR	1,100,000	1,097,638.79	0.20
SG 1.125% 23-01-25 EMTN	EUR	400,000	393,235.42	0.07
SG 1.25% 15-02-24 EMTN	EUR	2,300,000	2,318,106.51	0.43
SG 1.5% 30-05-25 EMTN	EUR	1,000,000	998,869.43	0.19
SG 4.25% 28-09-26	EUR	2,000,000	2,073,147.32	0.38
SG E3R+0.45% 13-01-25 EMTN	EUR	3,300,000	3,340,216.37	0.62
SOCGEN 2 5/8 02/27/25	EUR	1,000,000	1,008,484.52	0.19
SOCIETE GENERALE EUAR10+-0.25% 18-08-25	EUR	1,000,000	987,966.14	0.18
TDF INFR SAS 2.5% 07-04-26	EUR	6,000,000	5,969,735.57	1.10
TEREGA 2.2% 05-08-25	EUR	5,900,000	5,853,782.37	1.08
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	6,400,000	6,212,700.85	1.14
UNIBAIL RODAMCO 2.50% 02/24	EUR	475,000	484,158.65	0.09
UNIBAIL RODAMCO SE 1.125% 15-09-25	EUR	5,000,000	4,837,605.74	0.89
VALEO 3.25% 22/01/24 EMTN	EUR	2,000,000	2,060,096.44	0.38
VIVENDI 0.875% 18-09-24 EMTN	EUR	3,100,000	3,044,953.49	0.56
WENDEL 1.375% 26-04-26	EUR	600,000	581,098.33	0.11
WORLDLINE 0.25% 18-09-24	EUR	3,100,000	2,999,144.21	0.56
WORLDLINE 1.625% 13-09-24	EUR	6,900,000	6,767,538.48	1.24
TOTAL FRANCE			153,013,214.17	28.08

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
IRELAND				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	3,800,000	3,787,454.91	0.69
AIB GROUP 2.25% 03-07-25 EMTN	EUR	1,000,000	994,506.48	0.18
BK IRELAND GROUP 1.875% 05-06-26	EUR	3,000,000	2,950,726.97	0.54
DELL BANK INTL DAC 1.625% 24-06-24	EUR	2,000,000	1,995,437.98	0.37
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	2,000,000	1,978,860.00	0.36
FRESENIUS FINANCE IRELAND 1.5% 30-01-24	EUR	3,000,000	3,035,761.23	0.56
GRENKE FINANCE 0.625% 09-01-25	EUR	3,000,000	2,890,581.78	0.53
GRENKE FINANCE 3.95% 09-07-25	EUR	4,300,000	4,359,277.14	0.80
PERMANENT TSB GROUP 5.25% 30-06-25	EUR	2,000,000	2,055,127.54	0.38
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	3,800,000	3,798,011.33	0.70
TOTAL IRELAND			27,845,745.36	5.11
ITALY				
ACEA 2.625% 15-07-24 EMTN	EUR	5,000,000	5,023,380.33	0.92
AUTOSTRAD PER L ITALILIA SPA 4.375% 16-09-25 EMTN	EUR	3,500,000	3,588,827.80	0.65
AZIMUT 1.625% 12-12-24	EUR	2,300,000	2,254,809.08	0.41
BANCO BPM 0.875% 15-07-26 EMTN	EUR	4,000,000	3,772,488.09	0.69
BANCO BPM 1.625% 18-02-25 EMTN	EUR	750,000	741,327.79	0.14
ENIIM 1 3/4 01/18/24	EUR	1,000,000	1,015,900.82	0.19
IGIM 0 1/4 06/24/25	EUR	5,000,000	4,778,366.53	0.87
INTE 0.625% 24-02-26 EMTN	EUR	3,000,000	2,838,643.77	0.52
INTE 4.5% 02-10-25 EMTN	EUR	2,000,000	2,061,698.85	0.38
INTE E3R+0.63% 17-03-25 EMTN	EUR	5,500,000	5,519,071.56	1.01
LEASYS 4.375% 07-12-24	EUR	4,300,000	4,323,897.07	0.79
LEASYS 4.5% 26-07-26 EMTN	EUR	4,250,000	4,412,031.60	0.81
LEASYS ZCP 22-07-24	EUR	300,000	293,659.50	0.05
MEDIOBANCABCA CREDITO FINANZ 1.6% 25-01-24	EUR	1,000,000	1,019,878.84	0.19
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	500,000	496,818.46	0.10
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 25-01-24	EUR	400,000	404,635.11	0.08
SNAM 0.875% 25-10-26 EMTN	EUR	5,000,000	4,724,967.49	0.87
UNICREDIT 1.25% 16-06-26 EMTN	EUR	900,000	875,029.28	0.16
UNICREDIT 1.25% 25-06-25 EMTN	EUR	2,578,000	2,558,426.22	0.47
UNICREDIT 2.125% 24-10-26 EMTN	EUR	1,000,000	979,617.27	0.18
TOTAL ITALY			51,683,475.46	9.48
JAPAN				
ASAHI BREWERIES 1.151% 19-09-25	EUR	3,000,000	2,905,330.49	0.53
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	3,000,000	3,011,961.48	0.55
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	5,500,000	5,519,712.99	1.02
TOTAL JAPAN			11,437,004.96	2.10
LUXEMBOURG				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3,000,000	2,897,599.92	0.53
AROUNDTOWN 1.5% 28-05-26	EUR	200,000	181,127.28	0.04
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	4,000,000	3,871,791.26	0.71
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	5,800,000	5,791,304.28	1.06
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	1,961,589.18	0.36
LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	300,000	283,560.34	0.05
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	1,000,000	1,017,127.57	0.18
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	2,800,000	2,826,149.20	0.52

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL LUXEMBOURG			18,830,249.03	3.45
MEXICO				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	3,000,000	3,064,088.63	0.56
TOTAL MEXICO			3,064,088.63	0.56
NORWAY				
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,000,000	960,933.49	0.18
TOTAL NORWAY			960,933.49	0.18
NEW ZEALAND				
FONTERRA COOPERATIVE GRP 0.75% 08-11-24	EUR	4,127,000	4,025,465.65	0.74
TOTAL NEW ZEALAND			4,025,465.65	0.74
NETHERLANDS				
ABN AMRO BK 3.75% 20-04-25	EUR	4,300,000	4,429,750.03	0.81
ABN AMRO BK E3R+0.35% 10-01-25	EUR	5,000,000	5,062,478.47	0.93
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,000,000	1,029,361.67	0.18
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	1,964,990.00	0.36
EURONEXT NV 0.125% 17-05-26	EUR	1,400,000	1,304,280.51	0.23
HELLA FINANCE INTERNATIONAL BV 1.0% 17-05-24	EUR	1,000,000	992,531.48	0.19
ING GROEP NV 0.125% 29-11-25	EUR	4,800,000	4,637,853.77	0.85
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	800,000	805,508.50	0.15
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	3,805,000	3,790,828.45	0.70
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	4,500,000	4,370,019.22	0.80
NIBC BANK NV 0.875% 08-07-25	EUR	1,000,000	961,349.37	0.18
NIBC BANK NV 2.0% 09-04-24	EUR	2,700,000	2,722,908.02	0.50
NIBC BANK NV 6.375% 01-12-25	EUR	3,000,000	3,159,893.85	0.58
OCI NV 3.625% 15-10-25	EUR	5,000,000	4,501,098.75	0.82
RABOBK 0.625% 27-02-24 EMTN	EUR	2,500,000	2,500,995.55	0.46
RDSALN 1 1/8 04/07/24	EUR	3,000,000	3,003,719.75	0.56
RWE FINANCE 3% 01/24	EUR	2,148,000	2,209,442.07	0.40
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	2,700,000	2,713,461.71	0.50
VONOVIA FINANCE BV 0.75% 15-01-24	EUR	4,200,000	4,225,361.38	0.77
TOTAL NETHERLANDS			54,385,832.55	9.97
CZECH REPUBLIC				
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	2,000,000	2,077,408.90	0.38
TOTAL CZECH REPUBLIC			2,077,408.90	0.38
UK				
BARCLAYS 0.75% 09-06-25 EMTN	EUR	3,500,000	3,462,768.03	0.64
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4,000,000	4,091,843.28	0.75
BP CAP MK 1.876% 07-04-24	EUR	2,000,000	2,017,001.20	0.37
EASYJET 0.875% 11-06-25 EMTN	EUR	1,000,000	966,839.86	0.17
HITACHI CAPITAL UK 0.25% 03-02-25	EUR	2,900,000	2,792,374.25	0.52
RENTOKIL INITIAL 0.95% 22-11-24	EUR	4,000,000	3,899,440.66	0.71
ROYAL BANK OF SCOTLAND GROUP 1.75% 02-03-26	EUR	4,400,000	4,350,055.43	0.80
TOTAL UK			21,580,322.71	3.96
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	3,200,000	3,259,945.21	0.60
HOIST FINANCE AB	EUR	2,000,000	1,937,073.77	0.35
SECURITAS AB 1.125% 20-02-24	EUR	2,500,000	2,514,513.87	0.46
SWEDBANK AB 0.25% 09-10-24	EUR	2,900,000	2,824,273.55	0.51

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TELEFONAKTIEBOLAGET LM E 1.875% 01-03-24	EUR	1,350,000	1,366,110.48	0.25
VATTENFALL AB E3R+0.5% 18-04-24	EUR	2,200,000	2,223,840.36	0.41
VOLVO TREASURY AB 0.0% 09-05-24	EUR	4,300,000	4,240,445.00	0.78
VOLVO TREASURY AB 3.875% 29-08-26	EUR	3,000,000	3,098,853.11	0.57
VOLVO TREASURY AB E3R+0.5% 30-03-25	EUR	1,600,000	1,604,231.33	0.30
TOTAL SWEDEN			23,069,286.68	4.23
SWITZERLAND				
UBS GROUP AG 0.25% 29-01-26	EUR	400,000	384,480.77	0.08
UBS GROUP AG 1.25% 17-04-25	EUR	3,000,000	3,002,066.80	0.55
TOTAL SWITZERLAND			3,386,547.57	0.63
TOTAL Bonds and similar securities traded on a regulated or similar market			535,404,391.60	98.23
TOTAL Bonds and similar securities			535,404,391.60	98.23
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM CORPORATE VARIABLE I	EUR	6	650,535.42	0.13
RMM COURT TERME C	EUR	2,066	8,354,118.92	1.53
TOTAL FRANCE			9,004,654.34	1.66
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			9,004,654.34	1.66
TOTAL Undertakings for collective investment			9,004,654.34	1.66
Payables			-171,618.02	-0.03
Financial accounts			786,997.71	0.14
Net assets			545,024,425.63	100.00

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	1,734.2166	105,530.21
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	EUR	95,725.3813	85.39
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	EUR	68,264.1328	1,026.50
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	EUR	2,134,824.1421	132.92

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CREDIT 12M EURO D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	122,528.49	EUR	1.28	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	122,528.49	EUR	1.28	EUR

R-CO VALOR 4CHANGE GLOBAL EQUITY

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	80,244,948.11	44,344,065.66
Equities and similar securities	77,596,377.01	42,422,226.86
Traded on a regulated or similar market	77,596,377.01	42,422,226.86
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	2,648,571.10	1,921,838.80
Retail UCITS and AIFS for non-professionals and equivalents in other countries	2,648,571.10	1,921,838.80
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	350,999.01	259,651.69
Foreign exchange forward transactions	273,082.43	255,344.33
Other	77,916.58	4,307.36
FINANCIAL ACCOUNTS	368,089.57	86,979.72
Cash and cash equivalents	368,089.57	86,979.72
TOTAL ASSETS	80,964,036.69	44,690,697.07

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	77,144,202.38	41,647,794.72
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	2,801,193.63	2,370,690.03
Profit (loss) for the year (a,b)	690,487.00	353,486.65
TOTAL SHAREHOLDERS' EQUITY*	80,635,883.01	44,371,971.40
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	328,153.68	318,725.67
Foreign exchange forward transactions	268,980.78	255,068.73
Other	59,172.90	63,656.94
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	80,964,036.69	44,690,697.07

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	1,586,864.44	667,173.40
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	1,586,864.44	667,173.40
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	8,672.42	2,614.62
Other financial expenses	0.00	0.00
TOTAL (2)	8,672.42	2,614.62
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1,578,192.02	664,558.78
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	657,702.53	344,657.44
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	920,489.49	319,901.34
Income equalisation for the period (5)	-230,002.49	33,585.31
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	690,487.00	353,486.65

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:
FR00140019F0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H: Maximum rate of 1.05%
incl. taxes

FR00140019K0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR: Maximum rate of 1.35%

incl. taxes

FR00140019M6 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR: Maximum rate of 1.05%
incl. taxes

FR00140019N4 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR: Maximum rate of 2.30% incl. taxes

FR00140019O2 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR: Maximum rate of 0.70% incl. taxes

FR00140019P9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR: Maximum rate of 0.85% incl. taxes

FR00140019Q7 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR: Maximum rate of 2% incl. taxes

FR00140019B9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR: Maximum rate of 1.70% incl. taxes

Performance fee:

CL EUR and CD EUR shares: None

Other shares: 15% of the annual outperformance net of fees versus that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)), according to the methodology described below (*).

The sub-fund uses a performance fee model based on a benchmark index.

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)), and with the same subscription and redemption pattern, is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

The performance fee is calculated over a maximum of five years by comparing the change in the sub-fund's assets (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the sub-fund's assets:
 - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years;
 - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years;
 - (iii) or, failing that, on the date the sub-fund was launched;
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

A performance fee may be charged where the sub-fund has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the Management Company, together with the proportion of fees derived from share redemptions during the financial year.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.
 Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	44,371,971.40	36,924,445.45
Subscriptions (including subscription fees charged by the UCI)	59,839,819.41	14,928,484.63
Redemptions (after deduction of redemption fees charged by the UCI)	-25,458,032.85	-5,811,521.06
Capital gains realised on deposits and financial instruments	3,229,543.22	2,394,696.00
Capital losses realised on deposits and financial instruments	-198,710.67	-519,046.56
Capital gains realised on forward financial instruments	11,700.94	0.00
Capital losses realised on forward financial instruments	-2,801.35	0.00
Transaction fees	-451,985.05	-168,389.56
Foreign exchange differences	-1,393,226.96	652,830.99
Variations in the valuation differential of deposits and financial instruments	-232,884.57	-4,349,379.83
<i>Valuation differential period Y</i>	-4,285,935.09	-4,053,050.52
<i>Valuation differential period Y-1</i>	4,053,050.52	-296,329.31
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	0.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	920,489.49	319,901.34
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	-50.00 (*)
NET ASSETS AT END OF PERIOD	80,635,883.01	44,371,971.40

(*) 30/12/2022 : Annual certification costs for an LEI: -50.00 €.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	368,089.57	0.46
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	368,089.57	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2 HKD		Currency 3 CAD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	27,617,750.13	34.25	13,727,274.62	17.02	6,191,621.73	7.68	7,750,647.60	9.61
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	75,655.32	0.09	0.00	0.00	2,261.26	0.00	273,082.43	0.34
Financial accounts	30,216.09	0.04	21,721.85	0.03	95,803.07	0.12	217,839.32	0.27
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Currency forward purchases	273,082.43
	Coupons and dividends in cash	77,916.58
TOTAL RECEIVABLES		350,999.01
PAYABLES		
	Funds to be paid on currency forward purchases	268,980.78
	Fixed management fees	55,334.98
	Variable management fees	3,837.92
TOTAL PAYABLES		328,153.68
TOTAL PAYABLES AND RECEIVABLES		22,845.33

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR		
Shares subscribed during period	20,416.0348	2,075,365.68
Shares redeemed during period	-16,271.3552	-1,589,983.80
Net balance of subscriptions/redemptions	4,144.6796	485,381.88
Number of outstanding shares at the end of the period	15,855.3373	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR		
Shares subscribed during period	1,073.5692	1,067,329.79
Shares redeemed during period	-172.0167	-181,469.50
Net balance of subscriptions/redemptions	901.5525	885,860.29
Number of outstanding shares at the end of the period	1,142.9225	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR		
Shares subscribed during period	2,321.9413	230,202.86
Shares redeemed during period	-759.5438	-74,833.36
Net balance of subscriptions/redemptions	1,562.3975	155,369.50
Number of outstanding shares at the end of the period	8,002.1812	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR		
Shares subscribed during period	18,620.3015	19,667,707.81
Shares redeemed during period	-1,900.2463	-1,925,275.61
Net balance of subscriptions/redemptions	16,720.0552	17,742,432.20
Number of outstanding shares at the end of the period	17,031.8947	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR		
Shares subscribed during period	12,450.4771	12,911,492.01
Shares redeemed during period	-14,421.9180	-14,635,445.92
Net balance of subscriptions/redemptions	-1,971.4409	-1,723,953.91
Number of outstanding shares at the end of the period	34,550.1194	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H		
Shares subscribed during period	20.0000	21,236.00
Shares redeemed during period	-20.0000	-20,873.80
Net balance of subscriptions/redemptions	0.00	362.20
Number of outstanding shares at the end of the period	250.0000	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR		
Shares subscribed during period	23,580.4668	23,866,485.26
Shares redeemed during period	-7,071.2540	-7,030,150.86
Net balance of subscriptions/redemptions	16,509.2128	16,836,334.40
Number of outstanding shares at the end of the period	23,123.5861	
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	1.0000	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	
Collateral fees	0.00
Fixed management fees	37,655.85
Percentage of fixed management fees	1.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	78.63
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	
Collateral fees	0.00
Fixed management fees	2,945.94
Percentage of fixed management fees	1.35
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	
Collateral fees	0.00
Fixed management fees	14,246.44
Percentage of fixed management fees	2.00
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	138.30
Percentage of variable management fees acquired	0.02
Retrocession of management fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	
Collateral fees	0.00
Fixed management fees	132,394.32
Percentage of fixed management fees	0.85
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	8.50
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	
Collateral fees	0.00
Fixed management fees	270,580.80
Percentage of fixed management fees	0.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	1,567.44
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	
Collateral fees	0.00
Fixed management fees	2,956.92
Percentage of fixed management fees	1.05
Variable management fee provision	-189.86
Percentage of variable management fees for which a provision has been established	-0.07
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	
Collateral fees	0.00
Fixed management fees	193,271.20
Percentage of fixed management fees	1.05
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	2,045.02
Percentage of variable management fees acquired	0.01
Retrocession of management fees	0.00
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	
Collateral fees	0.00
Fixed management fees	3.03
Percentage of fixed management fees	3.14
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			2,648,571.10
	FR0007442496	RMM COURT TERME C	2,648,571.10
Forward financial instruments			0.00
Total group securities			2,648,571.10

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	690,487.00	353,486.65
Prepayments out of net profit for the year	0.00	0.00
Total	690,487.00	353,486.65

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-764.75	-4,109.34
Total	-764.75	-4,109.34

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	7,158.76	771.84
Total	7,158.76	771.84

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-945.19	-8,467.98
Total	-945.19	-8,467.98

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	119,668.34	2,513.45
Total	119,668.34	2,513.45

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	426,718.99	349,162.52
Total	426,718.99	349,162.52

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,558.33	-50.78
Total	2,558.33	-50.78

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	136,093.71	13,668.41
Total	136,093.71	13,668.41

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1.19	-1.47
Total	-1.19	-1.47

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	2,801,193.63	2,370,690.03
Dividends paid on net gains and losses for the period	0.00	0.00
Total	2,801,193.63	2,370,690.03

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	55,084.53	60,199.20
Total	55,084.53	60,199.20

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	40,485.30	12,519.96
Total	40,485.30	12,519.96

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	27,546.51	32,937.65
Total	27,546.51	32,937.65

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	605,402.65	16,204.12
Total	605,402.65	16,204.12

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,239,676.60	1,906,317.40
Total	1,239,676.60	1,906,317.40

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	16,377.12	-862.63
Total	16,377.12	-862.63

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	816,617.35	343,369.16
Total	816,617.35	343,369.16

	29/12/2023	30/12/2022
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3.57	5.17
Total	3.57	5.17

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	36,924,445.45	44,371,971.40	80,635,883.01
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR in EUR			
Net assets	676,953.95	1,111,402.94	1,583,614.79
Number of securities	6,720.8103	11,710.6577	15,855.3373
Net asset value per unit	100.73	94.91	99.88
Accumulation per unit on net capital gains/losses	-2.88	5.14	3.47
Accumulation per unit on income	-0.38	-0.35	-0.04
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR in EUR			
Net assets	368,319.36	232,337.58	1,165,716.70
Number of securities	363.0059	241.3700	1,142.9225
Net asset value per unit	1,014.64	962.58	1,019.94
Accumulation per unit on net capital gains/losses	-28.96	51.87	35.42
Accumulation per unit on income	4.16	3.19	6.26
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR in EUR			
Net assets	142,527.09	605,186.37	790,886.71
Number of securities	1,416.4751	6,439.7837	8,002.1812
Net asset value per unit	100.62	93.98	98.83
Accumulation per unit on net capital gains/losses	-2.88	5.11	3.44
Accumulation per unit on income	-0.48	-1.31	-0.11
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR in EUR			
Net assets	392,213.79	301,577.89	17,468,024.35
Number of securities	386.6743	311.8395	17,031.8947
Net asset value per unit	1,014.33	967.09	1,025.61
Accumulation per unit on net capital gains/losses	-28.92	51.96	35.54
Accumulation per unit on income	3.10	8.06	7.02

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2021	30/12/2022	29/12/2023
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR in EUR			
Net assets	31,414,379.34	35,509,754.56	35,802,601.29
Number of securities	30,851.2115	36,521.5603	34,550.1194
Net asset value per unit	1,018.25	972.30	1,036.25
Accumulation per unit on net capital gains/losses	-29.02	52.19	35.88
Accumulation per unit on income	7.22	9.56	12.35
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H in CHF			
Net assets in CHF	0.00	248,149.73	258,690.11
Number of securities	0.00	250.0000	250.0000
Net asset value per unit in CHF	0.00	992.60	1,034.76
Accumulation per unit on net capital gains/losses in EUR	0.00	-3.45	65.50
Accumulation per unit on income in EUR	0.00	-0.20	10.23
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR in EUR			
Net assets	3,929,952.03	6,359,613.77	23,546,691.39
Number of securities	3,873.5683	6,614.3733	23,123.5861
Net asset value per unit	1,014.56	961.48	1,018.30
Accumulation per unit on net capital gains/losses	-28.94	51.91	35.31
Accumulation per unit on income	3.37	2.06	5.88
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR in EUR			
Net assets	99.89	92.88	96.61
Number of securities	1.0000	1.0000	1.0000
Net asset value per unit	99.89	92.88	96.61
Accumulation per unit on net capital gains/losses	-2.81	5.17	3.57
Accumulation per unit on income	-1.15	-1.47	-1.19

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
VONOVIA SE	EUR	28,447	811,877.38	1.00
TOTAL GERMANY			811,877.38	1.00
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	38,967	2,276,452.14	2.82
TOTAL BELGIUM			2,276,452.14	2.82
CANADA				
AGNICO EAGLE MINES	CAD	38,512	1,920,840.86	2.39
ALGONQUIN POWER	USD	408,856	2,339,175.23	2.90
CANADIAN PACIFIC KANSAS CITY	CAD	23,114	1,663,649.43	2.06
IVANHOE MINES	CAD	295,529	2,607,131.44	3.23
TECKMINCO	USD	26,417	1,010,860.08	1.25
TOTAL CANADA			9,541,657.04	11.83
CHINA				
COUNTRY GARDEN SERVICES HOLD	HKD	1,301,000	1,018,085.38	1.26
PING AN INS.GRP CO.CHINA H	HKD	447,500	1,833,941.98	2.27
TONGCHENG TRAVEL	HKD	1,215,600	2,034,984.09	2.53
TOTAL CHINA			4,887,011.45	6.06
DENMARK				
GENMAB	DKK	4,514	1,304,930.55	1.62
TOTAL DENMARK			1,304,930.55	1.62
SPAIN				
AMADEUS IT GROUP SA	EUR	42,503	2,757,594.64	3.42
TOTAL SPAIN			2,757,594.64	3.42
UNITED STATES				
ALPHABET-C-	USD	13,946	1,779,214.94	2.20
COURSERA INC	USD	102,214	1,792,319.00	2.23
DAVITA HEALTHCARE PARTNERS INC	USD	16,241	1,540,222.84	1.91
HEXCEL CORP	USD	24,195	1,615,336.31	2.00
IQVIA HOLDINGS - REGISTERED SHARE	USD	10,675	2,235,985.61	2.77
MERCADOLIBRE	USD	2,312	3,289,187.05	4.08
MICROSOFT CORP	USD	7,906	2,691,325.07	3.34
MORGAN STANLEY	USD	21,758	1,836,720.68	2.28
NEWMONT CORP	USD	42,868	1,606,216.01	1.99
SCHLUMBERGER LTD	USD	33,884	1,596,273.35	1.98
SVB FINANCIAL GROUP	USD	6,993	209.54	0.00
THE WALT DISNEY	USD	29,850	2,439,828.45	3.03
TOTAL UNITED STATES			22,422,838.85	27.81
FRANCE				
ALSTOM	EUR	140,247	1,708,208.46	2.12
BNP PARIBAS	EUR	36,680	2,295,801.20	2.84
CAPGEMINI SE	EUR	10,480	1,978,100.00	2.45
EIFFAGE	EUR	15,944	1,546,886.88	1.92
KERING	EUR	3,745	1,494,255.00	1.85
SAINT-GOBAIN	EUR	19,350	1,289,871.00	1.61

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SOCIETE GENERALE SA	EUR	82,111	1,972,716.78	2.45
VALEO SA	EUR	63,609	885,119.24	1.10
TOTAL FRANCE			13,170,958.56	16.34
HONG-KONG				
CHINA PHARMACEUTICAL GROUP LTD	HKD	2,518,000	2,119,314.84	2.63
TOTAL HONG-KONG			2,119,314.84	2.63
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	284,500	2,493,487.52	3.10
KINGDEE INTL SOFTWARE GROUP	HKD	2,291,000	3,022,529.06	3.75
TENCENT HOLDINGS LTD	HKD	35,400	1,204,931.75	1.49
VIPSHOP HOLDINGS LTD - ADR	USD	114,749	1,844,875.97	2.29
TOTAL CAYMAN ISLANDS			8,565,824.30	10.63
ITALY				
INTESA SANPAOLO	EUR	596,179	1,575,999.19	1.95
TOTAL ITALY			1,575,999.19	1.95
PORTUGAL				
ELEC DE PORTUGAL	EUR	376,773	1,716,201.02	2.13
TOTAL PORTUGAL			1,716,201.02	2.13
UK				
ASTRAZENECA PLC	GBP	9,675	1,183,486.24	1.47
INFORMA PLC	GBP	230,924	2,081,793.65	2.58
TOTAL UK			3,265,279.89	4.05
SWEDEN				
VOLVO AB-B-	SEK	61,515	1,446,079.09	1.79
TOTAL SWEDEN			1,446,079.09	1.79
SWITZERLAND				
ABB LTD	CHF	23,780	954,064.75	1.18
LONZA GROUP NOM.	CHF	2,051	780,293.32	0.97
TOTAL SWITZERLAND			1,734,358.07	2.15
TOTAL Equities and similar securities traded on a regulated or similar market			77,596,377.01	96.23
TOTAL Equities and similar securities			77,596,377.01	96.23
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	655	2,648,571.10	3.29
TOTAL FRANCE			2,648,571.10	3.29
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			2,648,571.10	3.29
TOTAL Undertakings for collective investment			2,648,571.10	3.29
Receivables			350,999.01	0.43
Payables			-328,153.68	-0.41
Financial accounts			368,089.57	0.46
Net assets			80,635,883.01	100.00

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	CHF	250.0000	1,034.76
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	EUR	34,550.1194	1,036.25
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	EUR	8,002.1812	98.83
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	EUR	17,031.8947	1,025.61
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	EUR	1,142.9225	1,019.94
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	23,123.5861	1,018.30
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	EUR	1.0000	96.61
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	EUR	15,855.3373	99.88

R-CO TARGET 2027 HY

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023
NET FIXED ASSETS	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	68,276,248.40
Equities and similar securities	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities	64,252,846.50
Traded on a regulated or similar market	64,252,846.50
Not traded on a regulated or similar market	0.00
Debt securities	0.00
Traded on a regulated or similar market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
Undertakings for collective investment	4,023,401.90
Retail UCITS and AIFS for non-professionals and equivalents in other countries	4,023,401.90
Other funds for non-professionals and equivalents in other EU member states	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00
Other non-European organisations	0.00
Securities financing transactions	0.00
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
Other financial instruments	0.00
RECEIVABLES	4,504,364.96
Foreign exchange forward transactions	3,232,578.92
Other	1,271,786.04
FINANCIAL ACCOUNTS	40,099.80
Cash and cash equivalents	40,099.80
TOTAL ASSETS	72,820,713.16

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023
SHAREHOLDERS' EQUITY	
Capital	67,755,774.16
Past net gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net gains and losses for the year (a,b)	87,559.12
Profit (loss) for the year (a,b)	1,269,855.34
TOTAL SHAREHOLDERS' EQUITY*	69,113,188.62
<i>* Amount representing net assets</i>	
FINANCIAL INSTRUMENTS	0.00
Disposal transactions involving financial instruments	0.00
Securities financing transactions	0.00
Debts representing securities delivered under repurchase agreements	0.00
Debts representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
PAYABLES	3,707,524.54
Foreign exchange forward transactions	3,165,020.41
Other	542,504.13
FINANCIAL ACCOUNTS	0.00
Current bank facilities	0.00
Loans	0.00
TOTAL LIABILITIES	72,820,713.16

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023
HEDGING TRANSACTIONS	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00
OTHER TRANSACTIONS	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023
Income from financial transactions	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	0.00
Income from bonds and similar securities	710,286.05
Income from debt securities	0.00
Income from short-term acquisitions and disposals of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
TOTAL (1)	710,286.05
Expenses from financial transactions	
Expenses from securities financing transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from financial debts	158.41
Other financial expenses	0.00
TOTAL (2)	158.41
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	710,127.64
Other income (3)	0.00
Management fees and provision for depreciation (4)	116,256.89
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	593,870.75
Income equalisation for the period (5)	675,984.59
Interim income pay-out made during the period (6)	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	1,269,855.34

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

Exceptionally, the first financial year ended 29 December 2023 lasted 5 months and 8 days.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR001400IBF9 - Share class R-CO TARGET 2027 HY C EUR: Maximum rate of 1.00% incl. taxes

FR001400IBH5 - Action R-CO TARGET2027 HY F EUR : Maximum rate of 1.20% incl. taxes

FR001400IBI3 - Share class R-CO TARGET 2027 HY IC EUR: Maximum rate of 0.50% incl. taxes

FR001400IBL7 - Share class R-CO TARGET 2027 HY I CHF H: Maximum rate of 0.50% incl. taxes

FR001400IBK9 - Share class R-CO TARGET 2027 HY P EUR: Maximum rate of 0.70% incl. taxes

FR001400IBR4 - Share class R-CO TARGET 2027 HY R EUR: Maximum rate of 1.60% incl. taxes

FR001400IBG7 - Share class R-CO TARGET 2027 HY D EUR: Maximum rate of 1.00% incl. taxes

FR001400IBQ6 - Share class R-CO TARGET 2027 HY PB EUR: Maximum rate of 0.70% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Share class R-CO TARGET 2027 HY ACTION C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2027 HY ACTION F EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION II CHF H	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2027 HY ACTION P EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION R EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023
NET ASSETS AT START OF PERIOD	0.00
Subscriptions (including subscription fees charged by the UCI)	74,375,323.16
Redemptions (after deduction of redemption fees charged by the UCI)	-7,865,255.93
Capital gains realised on deposits and financial instruments	25,524.99
Capital losses realised on deposits and financial instruments	-13,711.67
Capital gains realised on forward financial instruments	25,609.77
Capital losses realised on forward financial instruments	0.00
Transaction fees	0.00
Foreign exchange differences	36,949.09
Variations in the valuation differential of deposits and financial instruments	1,934,878.46
<i>Valuation differential period Y</i>	1,934,878.46
<i>Valuation differential period Y-1</i>	0.00
Variations in the valuation differential of forward financial instruments	0.00
<i>Valuation differential period Y</i>	0.00
<i>Valuation differential period Y-1</i>	0.00
Distribution from previous period on net gains and losses	0.00
Distribution from previous period on income	0.00
Net income for period, before equalisation account	593,870.75
Interim dividend(s) paid during the period on net gains and losses	0.00
Interim dividend(s) paid during the period on income	0.00
Other items	0.00
NET ASSETS AT END OF PERIOD	69,113,188.62

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	222,801.25	0.32
Variable/adjustable rate bonds traded on a regulated or similar market	6,669,295.27	9.65
Fixed rate bonds traded on a regulated or similar market	57,360,749.98	83.00
TOTAL BONDS AND SIMILAR SECURITIES	64,252,846.50	92.97
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	57,278,781.12	82.88	0.00	0.00	6,974,065.38	10.09	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	40,099.80	0.06
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	13,755,963.54	19.90	43,529,788.32	62.98	6,967,094.64	10.08
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	40,099.80	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 USD		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	1,054,659.59	1.53	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	2,169,851.21	3.14	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	36,436.74	0.05	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	1,072,891.97	1.55	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Currency forward purchases	2,169,851.21
	Funds receivable on currency forward sales	1,062,727.71
	Subscriptions receivable	1,202,356.87
	Coupons and dividends in cash	69,429.17
TOTAL RECEIVABLES		4,504,364.96
PAYABLES		
	Currency forward sale	1,042,745.54
	Funds to be paid on currency forward purchases	2,122,274.87
	Deferred settlement purchases	482,369.37
	Redemptions payable	4,443.26
	Fixed management fees	55,691.50
TOTAL PAYABLES		3,707,524.54
TOTAL PAYABLES AND RECEIVABLES		796,840.42

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO TARGET 2027 HY ACTION C EUR		
Shares subscribed during period	100,596.9852	10,223,642.11
Shares redeemed during period	-23,831.9984	-2,434,799.81
Net balance of subscriptions/redemptions	76,764.9868	7,788,842.30
Number of outstanding shares at the end of the period	76,764.9868	
Share class R-CO TARGET 2027 HY ACTION D EUR		
Shares subscribed during period	10,899.4170	1,089,964.20
Shares redeemed during period	-10,000.0000	-1,042,000.00
Net balance of subscriptions/redemptions	899.4170	47,964.20
Number of outstanding shares at the end of the period	899.4170	
Share class R-CO TARGET 2027 HY ACTION F EUR		
Shares subscribed during period	368,406.3507	37,704,327.40
Shares redeemed during period	-11,638.5261	-1,209,220.66
Net balance of subscriptions/redemptions	356,767.8246	36,495,106.74
Number of outstanding shares at the end of the period	356,767.8246	
Share class R-CO TARGET 2027 HY ACTION IC EUR		
Shares subscribed during period	6,178.6495	6,239,350.16
Shares redeemed during period	-2.0000	-2,074.92
Net balance of subscriptions/redemptions	6,176.6495	6,237,275.24
Number of outstanding shares at the end of the period	6,176.6495	
Share class R-CO TARGET 2027 HY ACTION iD EUR		
Shares subscribed during period	2,000.0000	2,000,000.00
Shares redeemed during period	-2,000.0000	-2,113,140.00
Net balance of subscriptions/redemptions	0.00	-113,140.00
Number of outstanding shares at the end of the period	0.00	
Share class R-CO TARGET 2027 HY ACTION II CHF H		
Shares subscribed during period	2,000.0000	2,098,635.89
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	2,000.0000	2,098,635.89
Number of outstanding shares at the end of the period	2,000.0000	
Share class R-CO TARGET 2027 HY ACTION PB EUR		
Shares subscribed during period	18,224.0531	1,831,444.54
Shares redeemed during period	-5,000.0000	-516,750.00
Net balance of subscriptions/redemptions	13,224.0531	1,314,694.54
Number of outstanding shares at the end of the period	13,224.0531	
Share class R-CO TARGET 2027 HY ACTION P EUR		
Shares subscribed during period	124,941.5592	12,724,397.76
Shares redeemed during period	-5,297.8635	-547,270.54
Net balance of subscriptions/redemptions	119,643.6957	12,177,127.22
Number of outstanding shares at the end of the period	119,643.6957	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO TARGET 2027 HY ACTION R EUR		
Shares subscribed during period	4,502.5154	463,561.10
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	4,502.5154	463,561.10
Number of outstanding shares at the end of the period	4,502.5154	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO TARGET 2027 HY ACTION C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION F EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION iD EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION II CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2027 HY ACTION R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION C EUR	
Collateral fees	0.00
Fixed management fees	17,702.18
Percentage of fixed management fees	1.10
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION D EUR	
Collateral fees	0.00
Fixed management fees	4,404.48
Percentage of fixed management fees	1.09
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION F EUR	
Collateral fees	0.00
Fixed management fees	56,304.17
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION IC EUR	
Collateral fees	0.00
Fixed management fees	11,777.25
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION iD EUR	
Collateral fees	0.00
Fixed management fees	5,190.94
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION II CHF H	
Collateral fees	0.00
Fixed management fees	987.71
Percentage of fixed management fees	0.58
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION PB EUR	
Collateral fees	0.00
Fixed management fees	4,233.04
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00
Share class R-CO TARGET 2027 HY ACTION P EUR	
Collateral fees	0.00
Fixed management fees	15,168.30
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION R EUR	
Collateral fees	0.00
Fixed management fees	488.82
Percentage of fixed management fees	1.68
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			4,023,401.90
	FR0007442496	RMM COURT TERME C	4,023,401.90
Forward financial instruments			0.00
Total group securities			4,023,401.90

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023
Amounts remaining to be appropriated	
Retained earnings	0.00
Profit or loss	1,269,855.34
Prepayments out of net profit for the year	0.00
Total	1,269,855.34

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION C EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	153,604.28
Total	153,604.28

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION D EUR	
Appropriation	
Paid out	1,798.83
Retained earnings for the period	0.87
Accumulation	0.00
Total	1,799.70
Information on units eligible to receive dividends	
Number of units	899.4170
Dividend per unit	2.00
Tax credit	
Tax credits related to income distribution	0.00

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION F EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	682,291.78
Total	682,291.78

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION IC EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	137,286.29
Total	137,286.29

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION II CHF H	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	8,118.92
Total	8,118.92

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION PB EUR	
Appropriation	
Paid out	28,167.23
Retained earnings for the period	51.96
Accumulation	0.00
Total	28,219.19
Information on units eligible to receive dividends	
Number of units	13,224.0531
Dividend per unit	2.13
Tax credit	
Tax credits related to income distribution	0.00

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION P EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	255,312.01
Total	255,312.01

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION R EUR	
Appropriation	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	3,223.17
Total	3,223.17

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023
Amounts remaining to be appropriated	
Past net gains and losses not distributed	0.00
Net gains and losses for the period	87,559.12
Dividends paid on net gains and losses for the period	0.00
Total	87,559.12

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION C EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	8,070.15
Total	8,070.15

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION D EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	94.56
Accumulation	0.00
Total	94.56

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION F EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	37,500.57
Total	37,500.57

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION IC EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	6,497.05
Total	6,497.05

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION II CHF H	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	21,355.02
Total	21,355.02

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION PB EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	1,390.79
Accumulation	0.00
Total	1,390.79

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION P EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	12,580.34
Total	12,580.34

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION R EUR	
Appropriation	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	70.64
Total	70.64

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	29/12/2023
Global net assets in EUR	69,113,188.62
Share class R-CO TARGET 2027 HY ACTION C EUR in EUR	
Net assets	8,106,920.91
Number of securities	76,764.9868
Net asset value per unit	105.60
Accumulation per unit on net capital gains/losses	0.10
Accumulation per unit on income	2.00
Share class R-CO TARGET 2027 HY ACTION D EUR in EUR	
Net assets	94,984.74
Number of securities	899.4170
Net asset value per unit	105.60
Net gains/losses per unit not distributed	0.10
Distribution of income per unit	2.00
Tax credit per unit	0.00
Share class R-CO TARGET 2027 HY ACTION F EUR in EUR	
Net assets	37,646,275.92
Number of securities	356,767.8246
Net asset value per unit	105.52
Accumulation per unit on net capital gains/losses	0.10
Accumulation per unit on income	1.91
Share class R-CO TARGET 2027 HY ACTION IC EUR in EUR	
Net assets	6,537,109.01
Number of securities	6,176.6495
Net asset value per unit	1,058.35
Accumulation per unit on net capital gains/losses	1.05
Accumulation per unit on income	22.22

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	29/12/2023
Share class R-CO TARGET 2027 HY ACTION II CHF H in CHF	
Net assets in CHF	2,044,100.64
Number of securities	2,000.0000
Net asset value per unit in CHF	1,022.05
Accumulation per unit on net capital gains/losses in EUR	10.67
Accumulation per unit on income in EUR	4.05
Share class R-CO TARGET 2027 HY ACTION PB EUR in EUR	
Net assets	1,398,367.61
Number of securities	13,224.0531
Net asset value per unit	105.74
Net gains/losses per unit not distributed	0.10
Distribution of income per unit	2.13
Tax credit per unit	0.00
Share class R-CO TARGET 2027 HY ACTION P EUR in EUR	
Net assets	12,651,634.50
Number of securities	119,643.6957
Net asset value per unit	105.74
Accumulation per unit on net capital gains/losses	0.10
Accumulation per unit on income	2.13
Share class R-CO TARGET 2027 HY ACTION R EUR in EUR	
Net assets	470,443.83
Number of securities	4,502.5154
Net asset value per unit	104.48
Accumulation per unit on net capital gains/losses	0.01
Accumulation per unit on income	0.71

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
APCOA PARKING 4.625% 15-01-27	EUR	400,000	385,548.74	0.56
CECONOMY AG 1.75% 24-06-26	EUR	500,000	440,719.07	0.63
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	500,000	499,018.33	0.72
CHEPLAPHARM ARZNEIMITTEL GMBH 3.5% 11-02-27	EUR	200,000	196,775.33	0.29
CT INVESTMENT 5.5% 15-04-26	EUR	400,000	402,448.67	0.58
DOUGLAS 6.0% 08-04-26	EUR	1,000,000	1,004,824.75	1.45
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	600,000	661,753.00	0.96
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	800,000	696,403.64	1.01
MAHLESTIFTUNG 2.375% 14-05-28	EUR	800,000	697,959.54	1.01
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,300,000	1,359,501.00	1.97
VERTICAL MID 4.375% 15-07-27	EUR	300,000	297,021.50	0.43
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	100,000	97,807.07	0.14
TOTAL GERMANY			6,739,780.64	9.75
AUSTRIA				
BENTELER INTL 9.375% 15-05-28	EUR	1,100,000	1,192,796.21	1.73
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	300,000	304,770.11	0.44
TOTAL AUSTRIA			1,497,566.32	2.17
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	400,000	422,084.55	0.60
CRELAN 5.75% 26-01-28 EMTN	EUR	400,000	441,100.68	0.64
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	100,000	94,914.83	0.14
TOTAL BELGIUM			958,100.06	1.38
BERMUDA				
ODFJELL DRILLING 9.25% 31-05-28	USD	379,487	354,738.42	0.51
TOTAL BERMUDA			354,738.42	0.51
CANADA				
INTL PETROLEUM 7.25% 01-02-27	USD	800,000	699,921.17	1.01
TOTAL CANADA			699,921.17	1.01
SPAIN				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	400,000	421,722.85	0.61
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	300,000	321,910.77	0.47
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	400,000	425,681.46	0.62
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	500,000	513,652.50	0.74
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1,400,000	1,294,588.17	1.87
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	200,000	200,422.67	0.29
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	300,000	286,329.00	0.42
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	600,000	594,018.00	0.86
UNICAJA BAN 7.25% 15-11-27	EUR	400,000	428,068.51	0.62
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	200,000	211,933.18	0.30
TOTAL SPAIN			4,698,327.11	6.80
UNITED STATES				
ALLIED UNI HLD LLC ALLIED UNI FIN CORPA 3.625% 01-06-28	EUR	200,000	176,803.44	0.26
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	500,000	446,418.33	0.65
COTY 4.75% 15-04-26	EUR	200,000	202,201.33	0.29

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	100,000	109,959.72	0.15
QUINTILES IMS 2.875% 15-06-28	EUR	600,000	574,510.50	0.84
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	200,000	196,540.94	0.28
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	500,000	558,451.39	0.81
TOTAL UNITED STATES			2,264,885.65	3.28
FRANCE				
AIR FR KLM 8.125% 31-05-28	EUR	500,000	593,058.91	0.86
ALAIN AFFLELOU 4.25% 19-05-26	EUR	300,000	301,486.33	0.44
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	900,000	969,680.00	1.41
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	200,000	204,472.30	0.29
CAB SELAS 3.375% 01-02-28	EUR	1,100,000	997,700.00	1.44
CHROME HOLDCO SAS 3.5% 31-05-28	EUR	400,000	337,351.33	0.49
ERAMET 7.0% 22-05-28	EUR	200,000	212,985.81	0.31
FAURECIA 7.25% 15-06-26	EUR	200,000	213,218.00	0.31
FORVIA 3.75% 15-06-28	EUR	200,000	196,701.00	0.28
ILIAD 5.375% 15-02-29	EUR	300,000	309,377.38	0.45
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	100,000	101,117.42	0.15
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	400,000	407,663.00	0.59
IM GROUP SAS 8.0% 01-03-28	EUR	300,000	244,321.50	0.36
KAPLA E3R+5.5% 15-07-27	EUR	400,000	417,095.00	0.60
LOXAM SAS 4.5% 15-04-27	EUR	400,000	381,740.00	0.56
LOXAM SAS 5.75% 15-07-27	EUR	300,000	297,012.00	0.43
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	200,000	210,298.35	0.30
LOXAM SAS 6.375% 31-05-29	EUR	200,000	207,902.42	0.31
MIDCO GB SASU 7.75% 01-11-27	EUR	700,000	705,671.56	1.02
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,000,000	929,398.33	1.34
NEXITY 0.25% 02-03-25 CV	EUR	3,500	222,801.25	0.32
PAPREC 7.25% 17-11-29	EUR	450,000	488,498.07	0.70
PARTS EUROPE E3R+4.0% 20-07-27	EUR	300,000	307,541.69	0.44
PICARD GROUPE 3.875% 01-07-26	EUR	400,000	392,065.00	0.57
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	100,000	107,771.23	0.16
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	100,000	101,707.08	0.15
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	300,000	322,588.70	0.46
TOTAL FRANCE			10,181,223.66	14.74
IRELAND				
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	1,000,000	1,056,291.10	1.53
GRENKE FINANCE 7.875% 06-04-27	EUR	600,000	660,777.44	0.96
MERLLN 4 1/2 11/15/27	EUR	600,000	548,862.00	0.79
TOTAL IRELAND			2,265,930.54	3.28
ISLE OF MAN				
PLAYTECH 5.875% 28-06-28	EUR	600,000	600,922.87	0.87
TOTAL ISLE OF MAN			600,922.87	0.87
ITALY				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	1,000,000	999,331.25	1.45
BANCA IFIS 6.125% 19-01-27	EUR	100,000	108,522.51	0.15
Banca Ifis 6.875% 13-09-28	EUR	200,000	213,525.65	0.31
Banca Ifis EUSA5+4.251% 17-10-27	EUR	900,000	924,442.08	1.34
BANCO BPM 6.0% 14-06-28 EMTN	EUR	500,000	540,766.84	0.78

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BRUNELLO BID 3.5% 15-02-28	EUR	200,000	187,401.25	0.27
FIBER BID 11.0% 25-10-27	EUR	500,000	561,823.33	0.81
GAMENET GROUP E3R+4.125% 01-06-28	EUR	300,000	306,172.50	0.44
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1,000,000	1,036,053.33	1.50
ITELYUM REGENERATION 4.625% 01-10-26	EUR	1,200,000	1,153,139.33	1.67
LOTTOMATICA 9.75% 30-09-27	EUR	100,000	113,040.00	0.17
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	1,200,000	1,225,823.00	1.78
REKEEP 7.25% 01-02-26	EUR	100,000	93,153.11	0.14
SOFIMA HOLDING S.P.A	EUR	200,000	190,455.00	0.27
SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	600,000	611,575.58	0.88
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1,000,000	1,149,991.11	1.66
WEBUILD 7.0% 27-09-28	EUR	550,000	586,612.49	0.85
TOTAL ITALY			10,001,828.36	14.47
JAPAN				
SOFTBANK GROUP 5.0% 15-04-28	EUR	500,000	501,561.67	0.73
SOFT GROU 5.25% 30-07-27	EUR	200,000	204,165.50	0.29
TOTAL JAPAN			705,727.17	1.02
LUXEMBOURG				
ALBION FINANCING 1 SARL 5.25% 15-10-26	EUR	300,000	304,350.00	0.44
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	300,000	337,534.92	0.49
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	500,000	530,243.13	0.76
CONSOLIDATED ENERGY FINANCE 5.0% 15-10-28	EUR	100,000	82,500.33	0.12
CONTOURGLOBAL POWER HLDG	EUR	300,000	264,970.08	0.38
EDREAMS ODIGEO 5.5% 15-07-27	EUR	500,000	511,543.33	0.74
HT TROPLAST 9.375% 15-07-28	EUR	700,000	742,940.40	1.08
INPOST 2.25% 15-07-27	EUR	200,000	188,366.00	0.28
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	200,000	168,898.56	0.24
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	1,000,000	1,028,545.00	1.49
PICARD BOND 5.375% 01-07-27	EUR	800,000	757,650.00	1.09
PLT VII FINANCE SA RL 4.625% 05-01-26	EUR	800,000	815,966.67	1.18
SANIIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	1,200,000	1,165,554.91	1.69
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	1,000,000	992,145.07	1.44
TUI CRUISES 6.5% 15-05-26	EUR	500,000	499,020.83	0.72
TOTAL LUXEMBOURG			8,390,229.23	12.14
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	600,000	540,414.84	0.78
TOTAL MEXICO			540,414.84	0.78
NORWAY				
AXACTOR AB E3R+5.35% 15-09-26	EUR	200,000	191,253.03	0.28
TOTAL NORWAY			191,253.03	0.28
NETHERLANDS				
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	400,000	425,221.29	0.62
CITYCON TREASURY BV 2.375% 15-01-27	EUR	200,000	180,083.84	0.26
CONSTELLIUM SE 4.25% 15-02-26	EUR	200,000	202,664.33	0.29
IPD 3 BV 8.0% 15-06-28	EUR	900,000	966,994.20	1.40
NOBEL BIDCO BV 3.125% 15-06-28	EUR	300,000	264,873.68	0.39
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	500,000	528,871.67	0.76
QPARK HOLDING I BV 2.0% 01-03-27	EUR	200,000	186,905.56	0.27

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	1,100,000	1,230,262.00	1.78
UNITED GROUP BV	EUR	1,000,000	953,913.33	1.38
UNITED GROUP BV 3.125% 15-02-26	EUR	200,000	194,704.83	0.28
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	500,000	541,969.08	0.78
TOTAL NETHERLANDS			5,676,463.81	8.21
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	200,000	174,500.98	0.25
MBANK 8.375% 11-09-27	EUR	400,000	432,884.43	0.63
TOTAL POLAND			607,385.41	0.88
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	200,000	208,474.61	0.30
BCP 6.888% 07-12-27 EMTN	EUR	200,000	204,775.26	0.30
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	1,100,000	1,188,440.00	1.72
TOTAL PORTUGAL			1,601,689.87	2.32
CZECH REPUBLIC				
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	300,000	320,811.57	0.46
TOTAL CZECH REPUBLIC			320,811.57	0.46
UK				
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	600,000	560,897.50	0.81
ICELAND BOND E3R+5.5% 15-12-27	EUR	900,000	914,083.45	1.32
INEOS FINANCE 6.625% 15-05-28	EUR	100,000	103,742.33	0.15
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	200,000	196,477.33	0.28
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	700,000	748,408.11	1.08
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	200,000	198,036.49	0.29
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	100,000	107,957.17	0.16
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	200,000	200,088.52	0.29
PEU FIN 7.25% 01-07-28	EUR	400,000	412,809.11	0.60
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	450,000	416,858.27	0.60
TOTAL UK			3,859,358.28	5.58
SWEDEN				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	200,000	208,680.00	0.30
DDM DEBT AB 9.0% 19-04-26	EUR	200,000	137,501.00	0.20
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	500,000	434,146.82	0.63
INTRUM AB 4.875% 15-08-25	EUR	700,000	660,257.50	0.96
VERISURE HOLDING AB 7.125% 01-02-28	EUR	200,000	216,608.50	0.31
VERISURE HOLDING AB 9.25% 15-10-27	EUR	400,000	439,094.67	0.64
TOTAL SWEDEN			2,096,288.49	3.04
TOTAL Bonds and similar securities traded on a regulated or similar market			64,252,846.50	92.97
TOTAL Bonds and similar securities			64,252,846.50	92.97
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	995	4,023,401.90	5.82
TOTAL FRANCE			4,023,401.90	5.82
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			4,023,401.90	5.82
TOTAL Undertakings for collective investment			4,023,401.90	5.82
Receivables			4,504,364.96	6.52

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Payables			-3,707,524.54	-5.37
Financial accounts			40,099.80	0.06
Net assets			69,113,188.62	100.00

Share class R-CO TARGET 2027 HY ACTION D EUR	EUR	899.4170	105.60
Share class R-CO TARGET 2027 HY ACTION PB EUR	EUR	13,224.0531	105.74
Share class R-CO TARGET 2027 HY ACTION F EUR	EUR	356,767.8246	105.52
Share class R-CO TARGET 2027 HY ACTION C EUR	EUR	76,764.9868	105.60
Share class R-CO TARGET 2027 HY ACTION P EUR	EUR	119,643.6957	105.74
Share class R-CO TARGET 2027 HY ACTION IC EUR	EUR	6,176.6495	1,058.35
Share class R-CO TARGET 2027 HY ACTION II CHF H	CHF	2,000.0000	1,022.05
Share class R-CO TARGET 2027 HY ACTION R EUR	EUR	4,502.5154	104.48

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,268.17	EUR	1.41	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	530.66	EUR	0.59	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	1,798.83	EUR	2.00	EUR

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	18,513.67	EUR	1.40	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	9,653.56	EUR	0.73	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	28,167.23	EUR	2.13	EUR

**R-CO 4CHANGE INCLUSION HANDICAP
EQUITY**

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	16,155,341.43	15,650,721.44
Equities and similar securities	15,524,536.71	14,434,864.24
Traded on a regulated or similar market	15,524,536.71	14,434,864.24
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	630,804.72	1,215,857.20
Retail UCITS and AIFS for non-professionals and equivalents in other countries	630,804.72	1,215,857.20
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	8,234.22	0.00
Foreign exchange forward transactions	0.00	0.00
Other	8,234.22	0.00
FINANCIAL ACCOUNTS	81,222.58	57,293.70
Cash and cash equivalents	81,222.58	57,293.70
TOTAL ASSETS	16,244,798.23	15,708,015.14

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	16,023,433.55	15,664,076.31
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	-7,599.20	-238,705.08
Profit (loss) for the year (a,b)	214,888.94	265,345.42
TOTAL SHAREHOLDERS' EQUITY*	16,230,723.29	15,690,716.65
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	14,074.94	14,662.97
Foreign exchange forward transactions	0.00	0.00
Other	14,074.94	14,662.97
FINANCIAL ACCOUNTS	0.00	2,635.52
Current bank facilities	0.00	2,635.52
Loans	0.00	0.00
TOTAL LIABILITIES	16,244,798.23	15,708,015.14

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	405,961.72	453,649.68
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	405,961.72	453,649.68
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	1,260.61	1,030.34
Other financial expenses	0.00	0.00
TOTAL (2)	1,260.61	1,030.34
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	404,701.11	452,619.34
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	177,032.30	188,780.25
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	227,668.81	263,839.09
Income equalisation for the period (5)	-12,779.87	1,506.33
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	214,888.94	265,345.42

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR0012383743 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR: Maximum rate of 1.50% incl. taxes

FR0013533940 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR: Maximum rate of 0.95% incl. taxes

FR0013533940 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR: Maximum rate of 0.49% incl. taxes

Management fees paid to third parties (trailer fees) due are taken into account at each net asset value calculation. The provisioned amount is equal to the share of trailer fees payable over the period in question.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	Accumulation	Accumulation
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	15,690,716.65	17,669,867.11
Subscriptions (including subscription fees charged by the UCI)	2,332,245.80	2,578,567.55
Redemptions (after deduction of redemption fees charged by the UCI)	-3,686,144.59	-2,007,142.07
Capital gains realised on deposits and financial instruments	924,563.08	312,029.91
Capital losses realised on deposits and financial instruments	-835,310.29	-507,814.57
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-67,419.68	-49,119.77
Foreign exchange differences	103,844.65	-99,071.99
Variations in the valuation differential of deposits and financial instruments	1,540,558.86	-2,470,438.61
<i>Valuation differential period Y</i>	<i>962,899.76</i>	<i>-577,659.10</i>
<i>Valuation differential period Y-1</i>	<i>577,659.10</i>	<i>-1,892,779.51</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	227,668.81	263,839.09
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF PERIOD	16,230,723.29	15,690,716.65

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	81,222.58	0.50
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	81,222.58	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 DKK		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,863,775.92	11.48	1,308,288.05	8.06	817,133.66	5.03	422,225.58	2.60
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	59,996.81	0.37	7,758.48	0.05	1,790.06	0.01	8,036.90	0.05
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Subscriptions receivable	8,234.22
TOTAL RECEIVABLES		8,234.22
PAYABLES		
	Fixed management fees	14,074.94
TOTAL PAYABLES		14,074.94
TOTAL PAYABLES AND RECEIVABLES		-5,840.72

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR		
Shares subscribed during period	542.6762	710,152.51
Shares redeemed during period	-2,310.5197	-3,038,811.63
Net balance of subscriptions/redemptions	-1,767.8435	-2,328,659.12
Number of outstanding shares at the end of the period	5,289.6232	
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-150.0000	-147,757.50
Net balance of subscriptions/redemptions	-150.0000	-147,757.50
Number of outstanding shares at the end of the period	1,077.6210	
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR		
Shares subscribed during period	1,371.1411	1,622,093.29
Shares redeemed during period	-425.9026	-499,575.46
Net balance of subscriptions/redemptions	945.2385	1,122,517.83
Number of outstanding shares at the end of the period	6,419.3538	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	
Collateral fees	0.00
Fixed management fees	107,346.35
Percentage of fixed management fees	1.38
Retrocession of management fees	0.00
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	
Collateral fees	0.00
Fixed management fees	5,196.79
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	
Collateral fees	0.00
Fixed management fees	64,489.16
Percentage of fixed management fees	0.88
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			630,804.72
	FR0007442496	RMM COURT TERME C	630,804.72
Forward financial instruments			0.00
Total group securities			630,804.72

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	214,888.94	265,345.42
Prepayments out of net profit for the year	0.00	0.00
Total	214,888.94	265,345.42

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	75,121.92	122,923.98
Total	75,121.92	122,923.98

	29/12/2023	30/12/2022
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	20,413.61	25,766.86
Total	20,413.61	25,766.86

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	119,353.41	116,654.58
Total	119,353.41	116,654.58

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-7,599.20	-238,705.08
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-7,599.20	-238,705.08

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,146.86	-131,618.55
Total	-3,146.86	-131,618.55

	29/12/2023	30/12/2022
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-576.47	-16,325.04
Total	-576.47	-16,325.04

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,875.87	-90,761.49
Total	-3,875.87	-90,761.49

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	6,436,703.93	8,793,048.08	17,669,867.11	15,690,716.65	16,230,723.29
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR in EUR					
Net assets	6,436,703.93	6,824,682.69	11,112,221.94	8,645,932.10	7,269,327.91
Number of securities	5,154.0000	5,557.7623	7,758.8398	7,057.4667	5,289.6232
Net asset value per unit	1,248.88	1,227.96	1,432.20	1,225.08	1,374.26
Accumulation per unit on net capital gains/losses	4.26	9.85	50.43	-18.64	-0.59
Accumulation per unit on income	16.60	6.06	10.65	17.41	14.20
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR in EUR					
Net assets	0.00	0.00	152,069.85	1,074,961.49	1,068,401.42
Number of securities	0.00	0.00	150.0000	1,227.6210	1,077.6210
Net asset value per unit	0.00	0.00	1,013.80	875.65	991.44
Accumulation per unit on net capital gains/losses	0.00	0.00	-0.49	-13.29	-0.53
Accumulation per unit on income	0.00	0.00	-0.10	20.98	18.94
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR in EUR					
Net assets	0.00	1,968,365.39	6,405,575.32	5,969,823.06	7,892,993.96
Number of securities	0.00	1,819.6615	5,050.8728	5,474.1153	6,419.3538
Net asset value per unit	0.00	1,081.72	1,268.21	1,090.55	1,229.56
Accumulation per unit on net capital gains/losses	0.00	6.92	44.55	-16.58	-0.60
Accumulation per unit on income	0.00	0.54	15.64	21.31	18.59

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE REG	EUR	1,900	459,705.00	2.83
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	3,500	255,010.00	1.57
MERCK KGA	EUR	2,750	396,275.00	2.44
SAP SE	EUR	3,700	516,076.00	3.17
VONOVIA SE	EUR	14,000	399,560.00	2.47
TOTAL GERMANY			2,026,626.00	12.48
BELGIUM				
COFINIMMO SA	EUR	1,550	110,670.00	0.68
KBC GROUPE	EUR	6,200	364,064.00	2.24
TOTAL BELGIUM			474,734.00	2.92
DENMARK				
GN GREAT NORDIC	DKK	10,200	235,124.58	1.45
ISS AS	DKK	20,000	346,039.80	2.13
NOVO NORDISK A/S-B	DKK	3,800	355,939.30	2.19
ROCKWOOL A/S-B SHS	DKK	1,400	371,184.37	2.29
TOTAL DENMARK			1,308,288.05	8.06
SPAIN				
IBERDROLA SA	EUR	25,000	296,750.00	1.83
RED ELECTRICA DE ESPANA	EUR	21,000	313,110.00	1.93
TOTAL SPAIN			609,860.00	3.76
FINLAND				
METSO OUTOTEC OYJ	EUR	31,000	284,270.00	1.75
TOTAL FINLAND			284,270.00	1.75
FRANCE				
AEROPORTS DE PARIS	EUR	3,050	357,460.00	2.20
AIR LIQUIDE	EUR	4,200	739,704.00	4.56
ALSTOM	EUR	4,000	48,720.00	0.30
AMUNDI	EUR	5,000	308,000.00	1.89
AXA	EUR	15,300	451,197.00	2.78
BIOMERIEUX	EUR	3,800	382,280.00	2.35
BOUYGUES	EUR	5,100	174,012.00	1.08
BUREAU VERITAS SA	EUR	12,800	292,736.00	1.81
CAPGEMINI SE	EUR	400	75,500.00	0.46
CREDIT AGRICOLE	EUR	10,500	134,946.00	0.83
DANONE	EUR	6,300	369,684.00	2.27
DASSAULT SYST.	EUR	9,700	429,079.50	2.64
EIFFAGE	EUR	1,000	97,020.00	0.60
SARTORIUS STEDIM BIOTECH	EUR	1,300	311,350.00	1.92
SCHNEIDER ELECTRIC SE	EUR	1,700	309,026.00	1.91
SEB	EUR	2,850	322,050.00	1.98
SOCIETE BIC	EUR	6,600	414,810.00	2.56
SOCIETE GENERALE SA	EUR	14,000	336,350.00	2.08
TOTALENERGIES SE	EUR	10,500	646,800.00	3.98
VEOLIA ENVIRONNEMENT	EUR	4,600	131,376.00	0.81

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL FRANCE			6,332,100.50	39.01
ITALY				
AMPLIFON	EUR	4,800	150,432.00	0.93
ASSICURAZIONI GENERALI	EUR	12,700	242,633.50	1.50
ENEL SPA	EUR	18,200	122,486.00	0.75
INTESA SANPAOLO	EUR	69,000	182,401.50	1.12
TOTAL ITALY			697,953.00	4.30
NETHERLANDS				
ASML HOLDING NV	EUR	500	340,850.00	2.10
QIAGEN N.V.	EUR	8,800	346,720.00	2.14
TOTAL NETHERLANDS			687,570.00	4.24
UK				
ASTRAZENECA PLC	GBP	2,850	347,620.97	2.14
CRODA INTERNATIONAL PLC	GBP	4,200	244,059.61	1.51
RELX PLC	GBP	6,300	225,453.08	1.39
TOTAL UK			817,133.66	5.04
SWEDEN				
SVENSKA HANDELSBANKEN AB	SEK	28,700	283,094.36	1.74
TELIA AB	SEK	60,000	139,131.22	0.87
TOTAL SWEDEN			422,225.58	2.61
SWITZERLAND				
ALCON INC	CHF	3,300	233,922.25	1.44
CIE FIN RICHEMONT N	CHF	1,800	225,000.00	1.38
LONZA GROUP NOM.	CHF	550	210,080.99	1.30
NESTLE SA-REG	CHF	3,300	347,497.84	2.14
NOVARTIS AG-REG	CHF	3,950	362,026.46	2.23
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,200	316,846.65	1.95
STRAUMANN HOLDING	CHF	1,150	168,401.73	1.04
TOTAL SWITZERLAND			1,863,775.92	11.48
TOTAL Equities and similar securities traded on a regulated or similar market			15,524,536.71	95.65
TOTAL Equities and similar securities			15,524,536.71	95.65
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	156	630,804.72	3.89
TOTAL FRANCE			630,804.72	3.89
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			630,804.72	3.89
TOTAL Undertakings for collective investment			630,804.72	3.89
Receivables			8,234.22	0.05
Payables			-14,074.94	-0.09
Financial accounts			81,222.58	0.50
Net assets			16,230,723.29	100.00

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	EUR	6,419.3538	1,229.56
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	EUR	5,289.6232	1,374.26
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	EUR	1,077.6210	991.44

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	2,076,475,261.63	462,953,487.05
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	2,062,900,829.29	445,864,810.21
Traded on a regulated or similar market	2,062,900,829.29	445,864,810.21
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	13,574,432.34	17,088,676.84
Retail UCITS and AIFS for non-professionals and equivalents in other countries	13,574,432.34	17,088,676.84
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	32,372,959.71	2,590,844.70
Foreign exchange forward transactions	469,440.00	101,844.01
Other	31,903,519.71	2,489,000.69
FINANCIAL ACCOUNTS	93,805.46	104,369.05
Cash and cash equivalents	93,805.46	104,369.05
TOTAL ASSETS	2,108,942,026.80	465,648,700.80

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	2,083,556,917.85	464,816,930.83
Past net gains and losses not distributed (a)	48,151.68	0.00
Retained earnings (a)	3,266.60	0.00
Net gains and losses for the year (a,b)	1,078,938.11	100,185.76
Profit (loss) for the year (a,b)	22,323,582.16	309,578.20
TOTAL SHAREHOLDERS' EQUITY*	2,107,010,856.40	465,226,694.79
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	1,931,170.40	320,452.24
Foreign exchange forward transactions	464,082.17	101,847.64
Other	1,467,088.23	218,604.60
FINANCIAL ACCOUNTS	0.00	101,553.77
Current bank facilities	0.00	101,553.77
Loans	0.00	0.00
TOTAL LIABILITIES	2,108,942,026.80	465,648,700.80

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	21,351,157.89	575,086.50
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	21,351,157.89	575,086.50
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	7,952.88	0.00
Other financial expenses	0.00	0.00
TOTAL (2)	7,952.88	0.00
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	21,343,205.01	575,086.50
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	8,019,437.29	537,837.82
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	13,323,767.72	37,248.68
Income equalisation for the period (5)	8,999,814.44	272,329.52
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	22,323,582.16	309,578.20

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:

FR001400BU72 - Share class R-CO TARGET 2028 IG ID EUR: Maximum rate of 0.45% incl. taxes

FR001400BUB3 - Share class R-CO TARGET 2028 IG PB EUR: Maximum rate of 0.60% incl. taxes

FR001400BU56 - Share class R-CO TARGET 2028 IG D EUR: Maximum rate of 0.90% incl. taxes

FR001400BUC1 - Share class R-CO TARGET 2028 IG R EUR: Maximum rate of 1.30% incl. taxes

FR001400BUA5 - Share class R-CO TARGET 2028 IG P CHF H: Maximum rate of 0.60% incl. taxes

FR001400BU98 - Share class R-CO TARGET 2028 IG P EUR: Maximum rate of 0.60% incl. taxes

FR001400BU64 - Share class R-CO TARGET 2028 IG IC EUR: Maximum rate of 0.45% incl. taxes

FR001400BU49 - Share class R-CO TARGET 2028 IG C EUR: Maximum rate of 0.90% incl. taxes
FR001400I855 - Share class R-CO TARGET 2028 IG M EUR : Maximum rate of 0.001% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.
Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO TARGET 2028 IG C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG ID EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG M EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG P CHF H	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG P EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG R EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	465,226,694.79	0.00
Subscriptions (including subscription fees charged by the UCI)	1,660,335,841.03	477,455,862.94
Redemptions (after deduction of redemption fees charged by the UCI)	-150,145,266.12	-12,455,000.70
Capital gains realised on deposits and financial instruments	1,333,421.65	77,942.40
Capital losses realised on deposits and financial instruments	-650,155.24	-66,829.38
Capital gains realised on forward financial instruments	8,927.99	0.00
Capital losses realised on forward financial instruments	-3,114.07	0.00
Transaction fees	-27.00	0.00
Foreign exchange differences	6,831.84	-55.08
Variations in the valuation differential of deposits and financial instruments	117,680,428.10	177,525.93
<i>Valuation differential period Y</i>	<i>117,857,954.03</i>	<i>177,525.93</i>
<i>Valuation differential period Y-1</i>	<i>-177,525.93</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-106,444.29	0.00
Net income for period, before equalisation account	13,323,767.72	37,248.68
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (*)	0.00
NET ASSETS AT END OF PERIOD	2,107,010,856.40	465,226,694.79

(*) 29/12/2023 : Incorporation costs: - €50.00

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	2,062,900,829.29	97.91
TOTAL BONDS AND SIMILAR SECURITIES	2,062,900,829.29	97.91
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,062,900,829.29	97.91	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	93,805.46	0.00
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	6,275,018.85	0.30	1,641,560,983.04	77.91	415,064,827.40	19.70
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	93,805.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	398,479.27	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	21,943.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	72,136.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Currency forward purchases	398,479.27
	Funds receivable on currency forward sales	70,960.73
	Subscriptions receivable	31,903,519.71
TOTAL RECEIVABLES		32,372,959.71
PAYABLES		
	Currency forward sale	72,136.04
	Funds to be paid on currency forward purchases	391,946.13
	Redemptions payable	397,369.51
	Fixed management fees	1,069,718.72
TOTAL PAYABLES		1,931,170.40
TOTAL PAYABLES AND RECEIVABLES		30,441,789.31

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO TARGET 2028 IG C EUR		
Shares subscribed during period	5,515,485.2474	573,008,204.34
Shares redeemed during period	-386,551.1800	-40,332,211.57
Net balance of subscriptions/redemptions	5,128,934.0674	532,675,992.77
Number of outstanding shares at the end of the period	5,944,059.8553	
Share class R-CO TARGET 2028 IG D EUR		
Shares subscribed during period	584,536.6842	60,542,536.78
Shares redeemed during period	-8,188.3820	-859,562.09
Net balance of subscriptions/redemptions	576,348.3022	59,682,974.69
Number of outstanding shares at the end of the period	595,719.9550	
Share class R-CO TARGET 2028 IG IC EUR		
Shares subscribed during period	278,709.0572	293,382,969.75
Shares redeemed during period	-31,583.1758	-34,040,730.44
Net balance of subscriptions/redemptions	247,125.8814	259,342,239.31
Number of outstanding shares at the end of the period	302,027.4782	
Share class R-CO TARGET 2028 IG ID EUR		
Shares subscribed during period	76,138.6129	79,899,008.98
Shares redeemed during period	-1,984.1350	-2,066,524.82
Net balance of subscriptions/redemptions	74,154.4779	77,832,484.16
Number of outstanding shares at the end of the period	113,934.0949	
Share class R-CO TARGET 2028 IG M EUR		
Shares subscribed during period	832.6668	850,370.68
Shares redeemed during period	-298.7690	-302,709.76
Net balance of subscriptions/redemptions	533.8978	547,660.92
Number of outstanding shares at the end of the period	533.8978	
Share class R-CO TARGET 2028 IG PB EUR		
Shares subscribed during period	312,102.6288	32,221,607.60
Shares redeemed during period	-24,162.9774	-2,553,841.13
Net balance of subscriptions/redemptions	287,939.6514	29,667,766.47
Number of outstanding shares at the end of the period	379,897.2200	
Share class R-CO TARGET 2028 IG P CHF H		
Shares subscribed during period	3,581.7692	366,383.70
Shares redeemed during period	-1,678.0392	-174,725.15
Net balance of subscriptions/redemptions	1,903.7300	191,658.55
Number of outstanding shares at the end of the period	2,903.7300	
Share class R-CO TARGET 2028 IG P EUR		
Shares subscribed during period	5,957,471.4707	616,760,552.70
Shares redeemed during period	-669,472.6148	-69,750,610.33
Net balance of subscriptions/redemptions	5,287,998.8559	547,009,942.37
Number of outstanding shares at the end of the period	8,077,711.8400	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO TARGET 2028 IG R EUR		
Shares subscribed during period	32,286.7621	3,304,206.50
Shares redeemed during period	-623.1010	-64,350.83
Net balance of subscriptions/redemptions	31,663.6611	3,239,855.67
Number of outstanding shares at the end of the period	31,664.6611	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO TARGET 2028 IG C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG IC EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG ID EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG M EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG P CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO TARGET 2028 IG R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO TARGET 2028 IG C EUR	
Collateral fees	0.00
Fixed management fees	2,769,805.80
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG D EUR	
Collateral fees	0.00
Fixed management fees	251,762.39
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG IC EUR	
Collateral fees	0.00
Fixed management fees	714,911.69
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG ID EUR	
Collateral fees	0.00
Fixed management fees	355,532.02
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG M EUR	
Collateral fees	0.00
Fixed management fees	1.89
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG PB EUR	
Collateral fees	0.00
Fixed management fees	174,512.83
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG P CHF H	
Collateral fees	0.00
Fixed management fees	1,304.89
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
Share class R-CO TARGET 2028 IG P EUR	
Collateral fees	0.00
Fixed management fees	3,721,100.01
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO TARGET 2028 IG R EUR	
Collateral fees	0.00
Fixed management fees	30,505.77
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			13,574,432.34
	FR0007442496	RMM COURT TERME C	13,574,432.34
Forward financial instruments			0.00
Total group securities			13,574,432.34

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	3,266.60	0.00
Profit or loss	22,323,582.16	309,578.20
Prepayments out of net profit for the year	0.00	0.00
Total	22,326,848.76	309,578.20

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,492,427.59	-15,369.47
Total	5,492,427.59	-15,369.47

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG D EUR		
Appropriation		
Paid out	548,062.36	0.00
Retained earnings for the period	2,391.53	0.00
Accumulation	0.00	-366.11
Total	550,453.89	-366.11
Information on units eligible to receive dividends		
Number of units	595,719.9550	19,371.6528
Dividend per unit	0.92	0.00
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG IC EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,209,172.81	65,398.02
Total	4,209,172.81	65,398.02

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG ID EUR		
Appropriation		
Paid out	1,585,962.60	47,735.54
Retained earnings for the period	773.67	76.95
Accumulation	0.00	0.00
Total	1,586,736.27	47,812.49
Information on units eligible to receive dividends		
Number of units	113,934.0949	39,779.6170
Dividend per unit	13.92	1.20
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,113.46	0.00
Total	5,113.46	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG PB EUR		
Appropriation		
Paid out	471,072.55	9,195.76
Retained earnings for the period	1,657.49	737.59
Accumulation	0.00	0.00
Total	472,730.04	9,933.35
Information on units eligible to receive dividends		
Number of units	379,897.2200	91,957.5686
Dividend per unit	1.24	0.10
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG P CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,527.66	-34.39
Total	3,527.66	-34.39

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,990,140.52	202,204.22
Total	9,990,140.52	202,204.22

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	16,546.52	0.09
Total	16,546.52	0.09

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	48,151.68	0.00
Net gains and losses for the period	1,078,938.11	100,185.76
Dividends paid on net gains and losses for the period	0.00	0.00
Total	1,127,089.79	100,185.76

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	331,549.77	17,313.72
Total	331,549.77	17,313.72

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG D EUR		
Appropriation		
Paid out	41,700.40	0.00
Net gains and losses not distributed	3,969.29	410.85
Accumulation	0.00	0.00
Total	45,669.69	410.85
Information on units eligible to receive dividends		
Number of units	595,719.9550	19,371.6528
Dividend per unit	0.07	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG IC EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	169,199.87	11,870.60
Total	169,199.87	11,870.60

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG ID EUR		
Appropriation		
Paid out	37,598.25	0.00
Net gains and losses not distributed	51,305.58	8,746.04
Accumulation	0.00	0.00
Total	88,903.83	8,746.04
Information on units eligible to receive dividends		
Number of units	113,934.0949	39,779.6170
Dividend per unit	0.33	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	139.81	0.00
Total	139.81	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG PB EUR		
Appropriation		
Paid out	30,391.78	0.00
Net gains and losses not distributed	1,367.87	2,555.85
Accumulation	0.00	0.00
Total	31,759.65	2,555.85
Information on units eligible to receive dividends		
Number of units	379,897.2200	91,957.5686
Dividend per unit	0.08	0.00

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG P CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,256.72	31.79
Total	6,256.72	31.79

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	451,886.12	59,256.89
Total	451,886.12	59,256.89

	29/12/2023	30/12/2022
Share class R-CO TARGET 2028 IG R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,724.33	0.02
Total	1,724.33	0.02

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	30/12/2022	29/12/2023
Global net assets in EUR	465,226,694.79	2,107,010,856.40
Share class R-CO TARGET 2028 IG C EUR in EUR		
Net assets	81,232,068.90	650,478,418.13
Number of securities	815,125.7879	5,944,059.8553
Net asset value per unit	99.66	109.43
Accumulation per unit on net capital gains/losses	0.02	0.05
Accumulation per unit on income	-0.01	0.92
Share class R-CO TARGET 2028 IG D EUR in EUR		
Net assets	1,930,498.38	65,191,617.11
Number of securities	19,371.6528	595,719.9550
Net asset value per unit	99.66	109.43
Distribution of net capital gain/loss per unit	0.00	0.07
Net gains/losses per unit not distributed	0.02	0.00
Distribution of income per unit	0.00	0.92
Tax credit per unit	0.00	0.00
Accumulation per unit on income	-0.01	0.00
Share class R-CO TARGET 2028 IG IC EUR in EUR		
Net assets	54,794,274.89	332,486,878.61
Number of securities	54,901.5968	302,027.4782
Net asset value per unit	998.05	1,100.85
Accumulation per unit on net capital gains/losses	0.21	0.56
Accumulation per unit on income	1.19	13.93
Share class R-CO TARGET 2028 IG ID EUR in EUR		
Net assets	39,701,531.43	125,277,721.28
Number of securities	39,779.6170	113,934.0949
Net asset value per unit	998.04	1,099.56
Distribution of net capital gain/loss per unit	0.00	0.33
Net gains/losses per unit not distributed	0.21	0.45
Distribution of income per unit	1.20	13.92
Tax credit per unit	0.00	0.00

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	30/12/2022	29/12/2023
Share class R-CO TARGET 2028 IG M EUR in EUR		
Net assets	0.00	572,149.61
Number of securities	0.00	533.8978
Net asset value per unit	0.00	1,071.65
Accumulation per unit on net capital gains/losses	0.00	0.26
Accumulation per unit on income	0.00	9.57
Share class R-CO TARGET 2028 IG PB EUR in EUR		
Net assets	9,176,680.03	41,714,331.54
Number of securities	91,957.5686	379,897.2200
Net asset value per unit	99.79	109.80
Distribution of net capital gain/loss per unit	0.00	0.08
Net gains/losses per unit not distributed	0.02	0.00
Distribution of income per unit	0.10	1.24
Tax credit per unit	0.00	0.00
Share class R-CO TARGET 2028 IG P CHF H in CHF		
Net assets in CHF	97,333.30	302,716.16
Number of securities	1,000.0000	2,903.7300
Net asset value per unit in CHF	97.33	104.25
Accumulation per unit on net capital gains/losses in EUR	0.03	2.15
Accumulation per unit on income in EUR	-0.03	1.21
Share class R-CO TARGET 2028 IG P EUR in EUR		
Net assets	278,292,695.76	887,507,626.19
Number of securities	2,789,712.9841	8,077,711.8400
Net asset value per unit	99.76	109.87
Accumulation per unit on net capital gains/losses	0.02	0.05
Accumulation per unit on income	0.07	1.23

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	30/12/2022	29/12/2023
Share class R-CO TARGET 2028 IG R EUR in EUR		
Net assets	99.76	3,455,206.63
Number of securities	1.0000	31,664.6611
Net asset value per unit	99.76	109.12
Accumulation per unit on net capital gains/losses	0.02	0.05
Accumulation per unit on income	0.09	0.52

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
CMZB FRANCFORT 4.625% 21-03-28	EUR	10,000,000	10,610,984.43	0.50
DEUTSCHE BK 3.25% 24-05-28	EUR	19,500,000	19,494,553.85	0.93
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	10,000,000	10,219,081.51	0.49
MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28	EUR	10,000,000	10,507,790.16	0.50
SCHAEFFLER AG 3.375% 12-10-28	EUR	20,600,000	20,153,982.98	0.96
VIER GAS TRANSP 4.0% 26-09-27	EUR	5,000,000	5,198,373.36	0.24
VONOVIA SE 1.875% 28-06-28	EUR	9,000,000	8,415,291.39	0.40
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	10,000,000	10,675,708.20	0.50
TOTAL GERMANY			95,275,765.88	4.52
AUSTRALIA				
CIMIC FINANCE 1.5% 28-05-29	EUR	24,500,000	21,692,579.14	1.03
TOTAL AUSTRALIA			21,692,579.14	1.03
AUSTRIA				
A1 TOWERS 5.25% 13-07-28	EUR	17,000,000	18,438,353.28	0.88
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	6,000,000	5,196,714.10	0.25
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	16,000,000	18,000,306.85	0.85
WIENERBERGER AG 4.875% 04-10-28	EUR	17,300,000	18,551,843.60	0.88
TOTAL AUSTRIA			60,187,217.83	2.86
BELGIUM				
ALIAxis FINANCE 0.875% 08-11-28	EUR	22,500,000	19,153,997.95	0.91
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	15,000,000	13,542,882.53	0.64
CRELAN 5.75% 26-01-28 EMTN	EUR	18,500,000	20,400,906.68	0.97
KBC GROUPE 4.375% 23-11-27	EUR	4,500,000	4,632,619.30	0.22
VGP 1.5% 08-04-29	EUR	20,000,000	15,838,111.48	0.75
TOTAL BELGIUM			73,568,517.94	3.49
CANADA				
NATL BANK OF CANADA 3.75% 25-01-28	EUR	10,000,000	10,483,247.26	0.50
TOTAL CANADA			10,483,247.26	0.50
DENMARK				
NYKREDIT 0.375% 17-01-28 EMTN	EUR	6,000,000	5,312,826.99	0.26
NYKREDIT 4.0% 17-07-28 EMTN	EUR	4,700,000	4,853,310.40	0.23
NYKREDIT 4.625% 19-01-29 EMTN	EUR	9,000,000	9,360,077.67	0.44
PANDORA AS 4.5% 10-04-28 EMTN	EUR	17,000,000	18,228,858.93	0.87
TDC NET AS 5.056% 31-05-28	EUR	16,000,000	17,128,829.29	0.81
TOTAL DENMARK			54,883,903.28	2.61
SPAIN				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	17,000,000	17,923,221.23	0.85
ABERTIS INFRA 1.625% 15-07-29	EUR	10,000,000	9,171,366.12	0.44
ABERTIS INFRA 4.125% 31-01-28	EUR	11,000,000	11,560,873.42	0.55
BANCO DE BADELL 5.125% 10-11-28	EUR	7,500,000	7,951,923.57	0.37
BANCO DE BADELL 5.25% 07-02-29	EUR	8,000,000	8,651,446.03	0.41
BANCO NTANDER 2.125% 08-02-28	EUR	15,000,000	14,519,911.64	0.68
BBVA 4.375% 14-10-29 EMTN	EUR	6,000,000	6,440,234.26	0.31
CAIXABANK 0.75% 26-05-28 EMTN	EUR	20,000,000	18,339,283.61	0.87

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CELLNEX FINANCE 1.5% 08-06-28	EUR	20,000,000	18,520,411.48	0.88
CEP FINANCE 0.75% 12-02-28	EUR	20,800,000	18,810,024.11	0.89
KUTXABANK 4.0% 01-02-28 EMTN	EUR	10,000,000	10,499,119.18	0.50
UNICAJA BAN 5.125% 21-02-29	EUR	16,000,000	17,175,277.81	0.82
WERFENLIFE 4.625% 06-06-28	EUR	18,100,000	18,957,365.35	0.90
TOTAL SPAIN			178,520,457.81	8.47
UNITED STATES				
AMERICAN TOWER 0.875% 21-05-29	EUR	15,700,000	13,795,463.03	0.65
AMT 0 1/2 01/15/28	EUR	3,700,000	3,321,788.28	0.16
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	15,000,000	13,458,163.36	0.64
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	EUR	4,150,000	4,295,165.64	0.20
CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	10,000,000	11,010,954.93	0.52
CITIGROUP 3.713% 22-09-28	EUR	5,400,000	5,540,881.43	0.27
DIGITAL EURO FIN 1.125% 09-04-28	EUR	5,500,000	5,024,736.43	0.23
FIDELITY NATL INFORMATION 1.0% 03-12-28	EUR	14,000,000	12,661,137.92	0.61
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	19,000,000	21,287,932.24	1.01
GENERAL MOTORS FINANCIAL 0.65% 07-09-28	EUR	17,000,000	15,014,665.68	0.71
General Motors Financial Co Inc 4.3% 15-02-29	EUR	4,500,000	4,811,756.61	0.22
GOLD SACH GR 2.0% 01-11-28	EUR	5,500,000	5,223,749.43	0.25
KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	EUR	5,000,000	4,558,978.47	0.22
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	13,000,000	12,246,191.45	0.58
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	10,000,000	10,782,822.13	0.51
MORGAN STANLEY CAPITAL SERVICE 4.813% 25-10-28	EUR	10,000,000	10,568,201.91	0.51
NETFLIX INC 4.625% 15-05-29	EUR	14,000,000	15,070,743.33	0.71
VIATRIS 3.125% 22-11-28	EUR	22,000,000	21,535,603.44	1.02
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	22,500,000	20,422,300.82	0.97
TOTAL UNITED STATES			210,631,236.53	9.99
FINLAND				
INDUSTRIAL POWER 1.375% 23-06-28	EUR	23,500,000	21,459,688.91	1.02
TOTAL FINLAND			21,459,688.91	1.02
FRANCE				
ACCOR 2.375% 29-11-28	EUR	19,200,000	18,408,790.56	0.87
AIR FR KLM 8.125% 31-05-28	EUR	16,800,000	19,926,779.28	0.95
ALD 4.0% 05-07-27 EMTN	EUR	11,000,000	11,474,767.81	0.54
ALD 4.875% 06-10-28	EUR	9,000,000	9,642,775.57	0.46
ALTAREA COGEDIM 1.875% 17-01-28	EUR	24,000,000	20,659,939.73	0.98
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	7,500,000	6,934,197.54	0.33
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.5% 25-05-28	EUR	9,000,000	8,783,660.16	0.42
BPCE 4.375% 13-07-28 EMTN	EUR	12,400,000	13,092,839.84	0.62
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	15,400,000	14,328,950.04	0.68
CA 2.0% 25-03-29 EMTN	EUR	21,400,000	20,187,564.29	0.96
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	EUR	15,000,000	13,383,352.87	0.64
CARMILA 5.5% 09-10-28 EMTN	EUR	19,700,000	20,702,306.40	0.98
CARREFOUR 4.125% 12-10-28 EMTN	EUR	3,500,000	3,679,110.78	0.18
CARREFOUR BQ 4.079% 05-05-27	EUR	14,000,000	14,611,336.39	0.69
CNP ASSURANCES 0.375% 08-03-28	EUR	10,500,000	9,305,772.17	0.44
CNP ASSURANCES 1.25% 27-01-29	EUR	6,000,000	5,373,588.49	0.26
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	12,000,000	12,260,004.66	0.58

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EDF 3.875% 12-01-27 EMTN	EUR	5,000,000	5,290,397.60	0.25
HERAEUS FINANCE 2.625% 09-06-27	EUR	14,000,000	13,822,732.46	0.65
HIME SARLU 0.625% 16-09-28	EUR	23,500,000	20,526,106.46	0.97
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	15,300,000	13,562,539.52	0.65
ICADE SANTE SAS 5.5% 19-09-28	EUR	16,000,000	17,026,143.39	0.81
INDIGO GROUP SAS 1.625% 19-04-28	EUR	8,500,000	8,017,066.69	0.38
INLI SA 1.125% 02-07-29	EUR	1,700,000	1,517,082.51	0.07
JCDECAUX 2.625% 24-04-28	EUR	4,300,000	4,298,375.52	0.20
JC DECAUX SE 5.0% 11-01-29	EUR	6,000,000	6,610,044.66	0.31
ORANO 2.75% 08-03-28 EMTN	EUR	18,000,000	17,865,650.16	0.85
ORANO 5.375% 15-05-27 EMTN	EUR	1,500,000	1,622,929.34	0.08
RCI BANQUE 4.875% 21-09-28	EUR	18,000,000	19,322,504.26	0.92
SAS NERVAL 3.625% 20-07-28	EUR	19,000,000	19,226,105.71	0.91
SG 0.5% 12-06-29	EUR	13,900,000	12,114,205.10	0.58
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	8,000,000	8,545,306.67	0.40
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	13,000,000	11,393,627.30	0.54
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	7,000,000	7,543,986.07	0.36
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	19,000,000	17,344,668.61	0.82
TEREGA 0.625% 27-02-28	EUR	15,100,000	13,568,304.61	0.64
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	8,700,000	7,699,525.20	0.37
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	15,000,000	13,486,041.39	0.64
TOTAL FRANCE			463,159,079.81	21.98
HUNGARY				
MOL HUNGARIAN OIL & GAS	EUR	15,510,000	14,156,063.45	0.67
TOTAL HUNGARY			14,156,063.45	0.67
IRELAND				
AIB GROUP 2.25% 04-04-28 EMTN	EUR	9,500,000	9,277,787.99	0.44
AIB GROUP 5.75% 16-02-29	EUR	9,400,000	10,593,409.84	0.51
BK IRELAND GROUP 4.875% 16-07-28	EUR	6,500,000	6,952,053.16	0.33
DELL BANK INTL DAC 4.5% 18-10-27	EUR	6,000,000	6,315,883.28	0.30
GRENKE FINANCE 7.875% 06-04-27	EUR	16,850,000	18,556,833.18	0.88
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	17,000,000	18,740,388.01	0.89
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	3,500,000	3,680,974.29	0.17
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,500,000	2,624,911.82	0.13
TOTAL IRELAND			76,742,241.57	3.65
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	11,000,000	10,452,400.16	0.49
ANIMA 1.5% 22-04-28	EUR	17,600,000	16,087,223.74	0.77
ASS GENERALI 3.875% 29-01-29	EUR	16,000,000	16,786,475.62	0.80
AUTOSTRADA PER L ITALIA 1.625% 25-01-28	EUR	5,500,000	5,150,780.51	0.24
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	15,500,000	14,294,322.34	0.68
Banca Ifis 6.875% 13-09-28	EUR	16,300,000	17,402,340.50	0.83
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	5,000,000	5,400,545.21	0.26
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	15,500,000	16,885,091.68	0.80
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	15,700,000	16,671,793.44	0.79
INTE 0.75% 16-03-28 EMTN	EUR	5,000,000	4,536,245.49	0.21
INTE 4.75% 06-09-27 EMTN	EUR	8,000,000	8,428,191.91	0.40
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,153,620.44	0.10

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	15,000,000	13,496,482.38	0.64
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	3,250,000	3,487,089.19	0.17
PIRELLI C 4.25% 18-01-28 EMTN	EUR	11,000,000	11,895,767.67	0.56
UNICREDIT 0.925% 18-01-28 EMTN	EUR	9,200,000	8,633,692.74	0.41
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,650,000	3,898,462.68	0.19
TOTAL ITALY			175,660,525.70	8.34
JAPAN				
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	14,500,000	15,311,435.45	0.73
NISSAN MOTOR 3.201% 17-09-28	EUR	10,000,000	9,723,305.74	0.45
TOTAL JAPAN			25,034,741.19	1.18
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	19,000,000	16,459,031.89	0.78
AKFAST 1 01/17/28	EUR	4,200,000	3,660,852.04	0.17
ARCELLOR MITTAL 4.875% 26-09-26	EUR	6,000,000	6,275,018.85	0.30
BEVCO LUX SARL 1.5% 16-09-27	EUR	14,000,000	13,221,980.98	0.63
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	22,000,000	18,296,157.54	0.87
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	11,000,000	11,389,415.63	0.54
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	2,000,000	1,854,763.22	0.09
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	12,000,000	11,475,944.26	0.54
SES 2.0% 02-07-28	EUR	14,973,000	14,303,621.40	0.68
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	20,000,000	21,124,597.81	1.00
TOTAL LUXEMBOURG			118,061,383.62	5.60
MEXICO				
FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28	EUR	8,000,000	7,099,803.72	0.34
TOTAL MEXICO			7,099,803.72	0.34
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	16,000,000	14,387,905.57	0.68
VAR ENERGI A 5.5% 04-05-29	EUR	18,716,000	20,748,120.89	0.98
TOTAL NORWAY			35,136,026.46	1.66
NETHERLANDS				
ARCADIS NV 4.875% 28-02-28	EUR	13,500,000	14,553,074.90	0.69
ASR NEDERLAND NV 3.625% 12-12-28	EUR	3,400,000	3,454,039.47	0.17
CETIN FINANCE BV 3.125% 14-04-27	EUR	15,000,000	14,843,564.75	0.70
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	9,000,000	9,717,110.14	0.46
EASYJET FINCO BV 1.875% 03-03-28	EUR	18,500,000	17,614,982.75	0.84
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	3,700,000	3,945,836.49	0.19
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	5,000,000	5,382,105.74	0.25
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	11,000,000	7,999,424.81	0.38
ING GROEP NV 4.875% 14-11-27	EUR	5,500,000	5,745,821.60	0.28
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	2,700,000	2,729,691.00	0.13
NIBC BANK NV 6.0% 16-11-28	EUR	11,400,000	12,212,065.92	0.58
PROSUS NV 1.539% 03-08-28 EMTN	EUR	18,000,000	15,686,253.44	0.74
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	10,000,000	10,657,567.49	0.50
VITERRA FINANCE BV 1.0% 24-09-28	EUR	19,500,000	17,425,776.48	0.83
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	22,000,000	19,821,545.57	0.94
TOTAL NETHERLANDS			161,788,860.55	7.68
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	6,000,000	5,235,029.51	0.25

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL POLAND			5,235,029.51	0.25
PORTUGAL				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	9,000,000	9,800,321.80	0.47
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	19,000,000	20,187,750.74	0.96
TOTAL PORTUGAL			29,988,072.54	1.43
CZECH REPUBLIC				
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	17,600,000	18,525,928.79	0.88
CEZ 2.375% 06-04-27 EMTN	EUR	2,000,000	1,959,670.55	0.09
CEZ 3% 06/28	EUR	8,000,000	7,955,136.39	0.38
TOTAL CZECH REPUBLIC			28,440,735.73	1.35
UK				
3I GROUP 4.875% 14-06-29	EUR	18,500,000	19,882,577.79	0.94
ANGLO AMER CAP 4.5% 15-09-28	EUR	11,000,000	11,589,705.49	0.55
BARCLAYS 0.877% 28-01-28	EUR	21,000,000	19,468,560.62	0.93
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	4,400,000	3,833,508.78	0.18
HSBC 4.752% 10-03-28 EMTN	EUR	18,000,000	19,383,137.70	0.92
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	17,000,000	15,935,559.17	0.76
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	12,290,000	13,323,388.66	0.63
TOTAL UK			103,416,438.21	4.91
SWEDEN				
AUTOLIV 4.25% 15-03-28 EMTN	EUR	20,600,000	21,866,886.49	1.04
ELECTROLUX AB 4.5% 29-09-28	EUR	19,700,000	20,407,491.59	0.97
MOLNLYCKE HOLDING AB 4.25% 08-09-28	EUR	9,000,000	9,368,019.59	0.44
SECURITAS AB 0.25% 22-02-28	EUR	5,000,000	4,425,312.67	0.21
TOTAL SWEDEN			56,067,710.34	2.66
SWITZERLAND				
UBS GROUP AG 0.25% 05-11-28	EUR	9,000,000	7,935,507.05	0.38
UBS GROUP AG 4.625% 17-03-28	EUR	8,000,000	8,532,431.26	0.40
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	20,500,000	19,743,564.00	0.94
TOTAL SWITZERLAND			36,211,502.31	1.72
TOTAL Bonds and similar securities traded on a regulated or similar market			2,062,900,829.29	97.91
TOTAL Bonds and similar securities			2,062,900,829.29	97.91
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	3,357	13,574,432.34	0.64
TOTAL FRANCE			13,574,432.34	0.64
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			13,574,432.34	0.64
TOTAL Undertakings for collective investment			13,574,432.34	0.64
Receivables			32,372,959.71	1.54
Payables			-1,931,170.40	-0.09
Financial accounts			93,805.46	0.00
Net assets			2,107,010,856.40	100.00

Share class R-CO TARGET 2028 IG ID EUR	EUR	113,934.0949	1,099.56
Share class R-CO TARGET 2028 IG D EUR	EUR	595,719.9550	109.43
Share class R-CO TARGET 2028 IG PB EUR	EUR	379,897.2200	109.80
Share class R-CO TARGET 2028 IG P CHF H	CHF	2,903.7300	104.25
Share class R-CO TARGET 2028 IG IC EUR	EUR	302,027.4782	1,100.85
Share class R-CO TARGET 2028 IG P EUR	EUR	8,077,711.8400	109.87
Share class R-CO TARGET 2028 IG C EUR	EUR	5,944,059.8553	109.43
Share class R-CO TARGET 2028 IG M EUR	EUR	533.8978	1,071.65
Share class R-CO TARGET 2028 IG R EUR	EUR	31,664.6611	109.12

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2028 IG D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	548,062.359	EUR	0.92	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	41,700.40	EUR	0.07	EUR
TOTAL	589,762.759	EUR	0.99	EUR

Breakdown of coupon: Share class R-CO TARGET 2028 IG ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,585,962.60	EUR	13.92	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	37,598.25	EUR	0.33	EUR
TOTAL	1,623,560.85	EUR	14.25	EUR

Breakdown of coupon: Share class R-CO TARGET 2028 IG PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	471,072.55	EUR	1.24	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	30,391.78	EUR	0.08	EUR
TOTAL	501,464.33	EUR	1.32	EUR

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY

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BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	30,617,306.35	19,442,985.30
Equities and similar securities	30,350,427.43	19,219,424.46
Traded on a regulated or similar market	30,350,427.43	19,219,424.46
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	266,878.92	223,560.84
Retail UCITS and AIFS for non-professionals and equivalents in other countries	266,878.92	223,560.84
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	4,641,109.24	4,673,284.35
Foreign exchange forward transactions	4,621,003.76	4,668,560.23
Other	20,105.48	4,724.12
FINANCIAL ACCOUNTS	424,562.59	1,444,617.78
Cash and cash equivalents	424,562.59	1,444,617.78
TOTAL ASSETS	35,682,978.18	25,560,887.43

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	30,429,637.49	21,023,998.27
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	746,871.42	-83,702.97
Profit (loss) for the year (a,b)	-589,888.70	-64,993.11
TOTAL SHAREHOLDERS' EQUITY*	30,586,620.21	20,875,302.19
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	5,096,357.97	4,685,585.24
Foreign exchange forward transactions	4,511,247.62	4,661,119.26
Other	585,110.35	24,465.98
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	35,682,978.18	25,560,887.43

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	180,681.30	94,411.59
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	180,681.30	94,411.59
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	506.23	1,142.50
Other financial expenses	0.00	0.00
TOTAL (2)	506.23	1,142.50
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	180,175.07	93,269.09
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	772,556.87	129,320.75
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-592,381.80	-36,051.66
Income equalisation for the period (5)	2,493.10	-28,941.45
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	-589,888.70	-64,993.11

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:
FR0014008MC8 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares: Maximum rate of 1.30% incl. taxes

FR0014008MB0 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares: Maximum rate of

0.85 % TTC

FR0014008MA2 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares: Maximum rate of 1.60% incl. taxes

FR0014008M99 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares: Maximum rate of 2.00% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	20,875,302.19	0.00
Subscriptions (including subscription fees charged by the UCI)	5,013,731.80	29,556,021.05
Redemptions (after deduction of redemption fees charged by the UCI)	-7,835,806.65	-1,528,794.80
Capital gains realised on deposits and financial instruments	2,596,488.97	297,139.24
Capital losses realised on deposits and financial instruments	-1,331,464.00	-49,118.79
Capital gains realised on forward financial instruments	110,686.63	317,056.88
Capital losses realised on forward financial instruments	-157,484.27	0.00
Transaction fees	-108,358.09	-155,875.81
Foreign exchange differences	-664,718.57	-1,790,504.87
Variations in the valuation differential of deposits and financial instruments	12,680,624.00	-5,734,569.05
<i>Valuation differential period Y</i>	<i>6,946,054.95</i>	<i>-5,734,569.05</i>
<i>Valuation differential period Y-1</i>	<i>5,734,569.05</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-592,381.80	-36,051.66
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF PERIOD	30,586,620.21	20,875,302.19

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	424,562.59	1.39
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	424,562.59	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2 CAD		Currency 3 HKD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	20,921,135.72	68.40	5,467,282.65	17.87	2,134,069.96	6.98	1,169,085.16	3.82
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,999.75	0.01	0.00	0.00	0.00	0.00	657.98	0.00
Financial accounts	350,817.71	1.15	429.77	0.00	60,673.08	0.20	12,032.11	0.04
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	4,511,247.62	14.75	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Funds receivable on currency forward sales	4,621,003.76
	Subscriptions receivable	17,447.75
	Coupons and dividends in cash	2,657.73
TOTAL RECEIVABLES		4,641,109.24
PAYABLES		
	Currency forward sale	4,511,247.62
	Redemptions payable	71,246.61
	Fixed management fees	27,813.79
	Variable management fees	486,049.95
TOTAL PAYABLES		5,096,357.97
TOTAL PAYABLES AND RECEIVABLES		-455,248.73

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares		
Shares subscribed during period	24,893.1761	2,515,591.74
Shares redeemed during period	-14,314.2718	-1,297,324.11
Net balance of subscriptions/redemptions	10,578.9043	1,218,267.63
Number of outstanding shares at the end of the period	37,947.1739	
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares		
Shares subscribed during period	802.7578	72,950.97
Shares redeemed during period	-38.5905	-3,601.27
Net balance of subscriptions/redemptions	764.1673	69,349.70
Number of outstanding shares at the end of the period	1,742.1427	
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	1.0000	
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares		
Shares subscribed during period	25,899.1136	2,425,189.09
Shares redeemed during period	-68,232.9339	-6,534,881.27
Net balance of subscriptions/redemptions	-42,333.8203	-4,109,692.18
Number of outstanding shares at the end of the period	209,808.4050	

3.6.2. Subscription and/or redemption fees

	In amount
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	
Collateral fees	0.00
Fixed management fees	50,150.35
Percentage of fixed management fees	1.70
Variable management fee provision	70,988.93
Percentage of variable management fees for which a provision has been established	2.40
Variable management fees acquired	2,932.62
Percentage of variable management fees acquired	0.10
Retrocession of management fees	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	
Collateral fees	0.00
Fixed management fees	1,765.69
Percentage of fixed management fees	1.40
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	
Collateral fees	0.00
Fixed management fees	7.71
Percentage of fixed management fees	0.83
Variable management fee provision	15.89
Percentage of variable management fees for which a provision has been established	1.71
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	
Collateral fees	0.00
Fixed management fees	238,414.65
Percentage of fixed management fees	1.10
Variable management fee provision	397,362.24
Percentage of variable management fees for which a provision has been established	1.83
Variable management fees acquired	10,918.79
Percentage of variable management fees acquired	0.05
Retrocession of management fees	0.00

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			266,878.92
	FR0007442496	RMM COURT TERME C	266,878.92
Forward financial instruments			0.00
Total group securities			266,878.92

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	-589,888.70	-64,993.11
Prepayments out of net profit for the year	0.00	0.00
Total	-589,888.70	-64,993.11

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-117,443.24	-26,495.36
Total	-117,443.24	-26,495.36

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1,093.91	-206.87
Total	-1,093.91	-206.87

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-16.88	0.20
Total	-16.88	0.20

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-471,334.67	-38,291.08
Total	-471,334.67	-38,291.08

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	746,871.42	-83,702.97
Dividends paid on net gains and losses for the period	0.00	0.00
Total	746,871.42	-83,702.97

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	111,700.37	-8,371.54
Total	111,700.37	-8,371.54

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	5,228.29	-283.30
Total	5,228.29	-283.30

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	30.11	-2.90
Total	30.11	-2.90

	29/12/2023	30/12/2022
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	629,912.65	-75,045.23
Total	629,912.65	-75,045.23

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	30/12/2022	29/12/2023
Global net assets in EUR	20,875,302.19	30,586,620.21
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares in EUR		
Net assets	2,021,323.72	4,583,005.69
Number of securities	27,368.2696	37,947.1739
Net asset value per unit	73.86	120.77
Accumulation per unit on net capital gains/losses	-0.30	2.94
Accumulation per unit on income	-0.96	-3.09
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares in EUR		
Net assets	72,737.91	216,377.18
Number of securities	977.9754	1,742.1427
Net asset value per unit	74.38	124.20
Accumulation per unit on net capital gains/losses	-0.28	3.00
Accumulation per unit on income	-0.21	-0.62
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares in EUR		
Net assets	746.18	1,237.76
Number of securities	1.0000	1.0000
Net asset value per unit	746.18	1,237.76
Accumulation per unit on net capital gains/losses	-2.90	30.11
Accumulation per unit on income	0.20	-16.88
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares in EUR		
Net assets	18,780,494.38	25,785,999.58
Number of securities	252,142.2253	209,808.4050
Net asset value per unit	74.48	122.90
Accumulation per unit on net capital gains/losses	-0.29	3.00
Accumulation per unit on income	-0.15	-2.24

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
CANADA				
ABAXX TECHNOLOGIES IN	CAD	106,558	947,361.05	3.09
BASE CARBON INC	CAD	687,000	221,673.76	0.72
ETHER CAPITAL CORP	CAD	346,626	685,351.42	2.24
HUT 8 MINING CORP	USD	75,826	915,691.70	2.99
MINEHUB TECHNOLOGIES INC	CAD	1,450,500	124,476.52	0.41
NFT TECHNOLOGIES INC	CAD	164,000	2,814.77	0.01
SHOPIFY INC - CLASS A	USD	12,774	900,823.43	2.95
TOKENS.COM CORP	CAD	3,050,000	387,374.71	1.27
WONDERFI TECHNOLOGIES INC	CAD	2,248,000	455,279.42	1.49
TOTAL CANADA			4,640,846.78	15.17
CHINA				
EBANG INTERNATIONAL HLDGS-A	USD	16,450	227,841.40	0.74
LUFAX HOLDING LTD-ADR	USD	121,517	337,715.29	1.10
TOTAL CHINA			565,556.69	1.84
SPAIN				
CORP ACCIONA ENERGIAS RENOVA	EUR	21,410	601,192.80	1.97
TOTAL SPAIN			601,192.80	1.97
UNITED STATES				
BAKKT HOLDINGS INC	USD	278,951	563,129.25	1.84
BLOCK INC	USD	6,944	486,234.01	1.59
CLEANSARK INC	USD	170,955	1,706,996.47	5.58
COINBASE GLOBAL INC -CLASS A	USD	17,198	2,707,713.90	8.85
COMPOSECURE INC	USD	89,992	439,919.25	1.44
CONFLUENT INC-CLASS A	USD	15,801	334,715.43	1.09
CORE SCIENTIFIC INC	USD	801,961	1,052,753.04	3.44
ENPHASE ENERGY	USD	1,795	214,720.77	0.71
EPAM SYSTEMS INC	USD	1,466	394,605.02	1.29
FUNKO INC-CLASS A	USD	16,728	117,057.38	0.39
GALAXY DIGITAL HOLDINGS LTD	CAD	372,674	2,642,951.00	8.64
GITLAB INC-CL A	USD	17,860	1,017,938.35	3.33
INTL BUSINESS MACHINES CORP	USD	1,633	241,775.36	0.79
LEIDOS HOLDINGS INC-W/I	USD	3,925	384,594.22	1.25
MARATHON DIGITAL HOLDINGS INC	USD	17,024	362,009.47	1.19
MASTERCARD INC	USD	830	320,466.48	1.04
Meta Platforms - A	USD	2,026	649,185.68	2.12
NIKE INC CLASS B COM NPV	USD	4,067	399,723.16	1.31
NVIDIA CORP	USD	1,846	827,570.83	2.71
OKTA INC	USD	9,467	775,854.35	2.53
PALANTIR TECHNOLOGIES INC-A	USD	44,262	687,981.30	2.25
PAYPAL HOLDINGS INC	USD	6,494	361,016.20	1.18
QUEST DIAGNOSTICS INCORPORATED	USD	3,801	474,432.52	1.55
RIOT PLATFORMS INC	USD	80,500	1,127,357.08	3.69
ROBINHOOD MARKETS INC - A	USD	37,897	437,068.56	1.42
ROBLOX CORP -CLASS A	USD	6,563	271,633.87	0.89

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SEALED AIR CORP	USD	8,977	296,781.82	0.97
SES AI CORP	USD	94,249	156,136.03	0.51
SIGNATURE BANK	USD	4,337	6,285.34	0.02
TASKUS INC-A	USD	30,352	359,118.85	1.17
TRIMBLE NAVIGATION	USD	10,629	511,893.18	1.68
TOTAL UNITED STATES			20,329,618.17	66.46
FRANCE				
LEADMEDIA GROUP	EUR	265,026	26,502.60	0.09
TOTAL FRANCE			26,502.60	0.09
HONG-KONG				
BC TECHNOLOGY GROUP LTD	HKD	637,500	898,704.46	2.94
TOTAL HONG-KONG			898,704.46	2.94
CAYMAN ISLANDS				
CANAAN INC	USD	89,887	187,968.11	0.61
JD LOGISTICS INC	HKD	539,800	612,033.04	2.00
VOBILE GROUP LTD	HKD	2,231,000	623,332.46	2.04
TOTAL CAYMAN ISLANDS			1,423,333.61	4.65
ISRAEL				
ZIM INTEGRATED SHIPPING SERV	USD	14,614	130,575.46	0.43
TOTAL ISRAEL			130,575.46	0.43
JAPAN				
NEXON CO LTD	JPY	24,200	399,283.91	1.31
TOTAL JAPAN			399,283.91	1.31
JERSEY				
COINSHARES INTERNATIONAL LTD	SEK	99,700	369,872.89	1.21
TOTAL JERSEY			369,872.89	1.21
LUXEMBOURG				
GLOBANT SA	USD	2,054	442,502.98	1.44
TOTAL LUXEMBOURG			442,502.98	1.44
NETHERLANDS				
AZERION GROUP N.V.	EUR	16,486	31,158.54	0.11
TOTAL NETHERLANDS			31,158.54	0.11
SWITZERLAND				
KUEHNE + NAGEL INTL AG-REG	CHF	1,283	399,928.36	1.31
WISEKEY INTL HOLDINGS-ADR	USD	56,691	91,350.18	0.30
TOTAL SWITZERLAND			491,278.54	1.61
TOTAL Equities and similar securities traded on a regulated or similar market			30,350,427.43	99.23
TOTAL Equities and similar securities			30,350,427.43	99.23
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	66	266,878.92	0.87
TOTAL FRANCE			266,878.92	0.87
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			266,878.92	0.87
TOTAL Undertakings for collective investment			266,878.92	0.87
Receivables			4,641,109.24	15.17
Payables			-5,096,357.97	-16.66

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Financial accounts			424,562.59	1.39
Net assets			30,586,620.21	100.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	EUR	209,808.4050	122.90
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	EUR	1.0000	1,237.76
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	EUR	37,947.1739	120.77
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	EUR	1,742.1427	124.20

R-CO 4CHANGE NET ZERO CREDIT EURO

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	68,123,202.98	48,896,450.97
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	65,790,151.30	46,101,640.01
Traded on a regulated or similar market	65,790,151.30	46,101,640.01
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	2,280,601.68	2,776,860.96
Retail UCITS and AIFS for non-professionals and equivalents in other countries	2,280,601.68	2,776,860.96
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	52,450.00	17,950.00
Transactions on a regulated or similar market	52,450.00	17,950.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,755,265.79	3,582,987.23
Foreign exchange forward transactions	1,688,652.29	191,486.40
Other	66,613.50	3,391,500.83
FINANCIAL ACCOUNTS	0.00	1,438,974.42
Cash and cash equivalents	0.00	1,438,974.42
TOTAL ASSETS	69,878,468.77	53,918,412.62

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	67,541,411.54	49,048,625.16
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	26.99	215.69
Net gains and losses for the year (a,b)	-984,198.56	-756,564.78
Profit (loss) for the year (a,b)	1,513,590.66	705,053.40
TOTAL SHAREHOLDERS' EQUITY*	68,070,830.63	48,997,329.47
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	52,450.00	17,950.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	52,450.00	17,950.00
Transactions on a regulated or similar market	52,450.00	17,950.00
Other transactions	0.00	0.00
PAYABLES	1,735,533.25	4,903,133.15
Foreign exchange forward transactions	1,674,646.56	185,280.08
Other	60,886.69	4,717,853.07
FINANCIAL ACCOUNTS	19,654.89	0.00
Current bank facilities	19,654.89	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	69,878,468.77	53,918,412.62

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0323	0.00	578,750.00
EURO BUND 0324	2,058,300.00	0.00
EURO BOBL 0324	596,400.00	0.00
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	9,187.16	6,030.92
Income from bonds and similar securities	1,824,028.31	961,526.42
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	1,833,215.47	967,557.34
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	869.71	646.51
Other financial expenses	0.00	0.00
TOTAL (2)	869.71	646.51
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1,832,345.76	966,910.83
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	406,576.19	323,475.64
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	1,425,769.57	643,435.19
Income equalisation for the period (5)	87,821.09	61,618.21
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	1,513,590.66	705,053.40

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:
FR0007474010 - Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR: Maximum rate of 0.785% incl. taxes

FR0007393285 - Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR: Maximum rate of 0.785%

INCL. TAXES

FR0010275644 - Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR: Maximum rate of 0.425% incl. taxes

FR001400JCC2 - R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H: Maximum rate of 0.425% incl. taxes

FR0014004AX8 - R-CO 4CHANGE NET ZERO CREDIT EURO P EUR: Maximum rate of 0.525% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

Unit(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR	Accumulation	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR	Paid out	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H	Accumulation	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR	Accumulation	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	48,997,329.47	36,102,811.95
Subscriptions (including subscription fees charged by the UCI)	29,132,110.02	22,925,113.49
Redemptions (after deduction of redemption fees charged by the UCI)	-14,509,631.18	-4,863,488.12
Capital gains realised on deposits and financial instruments	117,041.33	15,573.01
Capital losses realised on deposits and financial instruments	-1,042,759.77	-629,147.07
Capital gains realised on forward financial instruments	68,844.19	8,443.48
Capital losses realised on forward financial instruments	-39,016.35	-84,660.68
Transaction fees	-13,300.32	-11,331.42
Foreign exchange differences	15,886.66	-6,280.19
Variations in the valuation differential of deposits and financial instruments	3,851,545.19	-5,090,346.80
<i>Valuation differential period Y</i>	-1,377,810.06	-5,229,355.25
<i>Valuation differential period Y-1</i>	5,229,355.25	139,008.45
Variations in the valuation differential of forward financial instruments	70,400.00	-7,450.00
<i>Valuation differential period Y</i>	52,450.00	-17,950.00
<i>Valuation differential period Y-1</i>	17,950.00	10,500.00
Distribution from previous period on net gains and losses	0.00	-1,058.76
Distribution from previous period on income	-3,388.18	-4,235.05
Net income for period, before equalisation account	1,425,769.57	643,435.19
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	-49.56 (*)
NET ASSETS AT END OF PERIOD	68,070,830.63	48,997,329.47

(*) 30/12/2022 : Unrealised gain (liabilities) following the merger of the MM MUTUELLES RENDEMENT and R-CO 4CHANGE NET ZERO CREDIT EURO funds

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	65,790,151.30	96.65
TOTAL BONDS AND SIMILAR SECURITIES	65,790,151.30	96.65
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
Fixed income	2,654,700.00	3.90
TOTAL OTHER TRANSACTIONS	2,654,700.00	3.90

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	65,790,151.30	96.65	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	19,654.89	0.03
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	2,654,700.00	3.90	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	404,476.03	0.59	1,784,641.78	2.62	12,273,375.36	18.03	24,553,876.98	36.07	26,773,781.15	39.33
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	19,654.89	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	596,400.00	0.88	2,058,300.00	3.02

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	136,126.34	0.20	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,004,859.30	1.48	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	502,524.12	0.74	189,894.58	0.28	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Currency forward purchases	1,004,859.30
	Funds receivable on currency forward sales	683,792.99
	Subscriptions receivable	12,039.80
	Cash collateral deposits	45,448.70
	Coupons and dividends in cash	9,125.00
TOTAL RECEIVABLES		1,755,265.79
PAYABLES		
	Currency forward sale	692,325.18
	Funds to be paid on currency forward purchases	982,321.38
	Redemptions payable	25,779.92
	Fixed management fees	35,106.77
TOTAL PAYABLES		1,735,533.25
TOTAL PAYABLES AND RECEIVABLES		19,732.54

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR		
Units subscribed during year	171,700.3867	6,319,332.01
Units redeemed during year	-202,306.1142	-7,468,779.15
Net balance of subscriptions/redemptions	-30,605.7275	-1,149,447.14
Number of units outstanding at the end of the financial year	1,027,957.7772	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR		
Units subscribed during year	3,242.8572	50,037.29
Units redeemed during year	-12,381.4224	-192,809.05
Net balance of subscriptions/redemptions	-9,138.5652	-142,771.76
Number of units outstanding at the end of the financial year	18,157.6605	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H		
Units subscribed during year	930.0000	976,685.57
Units redeemed during year	-465.0000	-493,099.95
Net balance of subscriptions/redemptions	465.0000	483,585.62
Number of units outstanding at the end of the financial year	465.0000	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR		
Units subscribed during year	95.8265	13,159,664.58
Units redeemed during year	-40.5018	-5,582,900.71
Net balance of subscriptions/redemptions	55.3247	7,576,763.87
Number of units outstanding at the end of the financial year	103.8576	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR		
Units subscribed during year	92,473.3252	8,626,390.57
Units redeemed during year	-8,141.0740	-772,042.32
Net balance of subscriptions/redemptions	84,332.2512	7,854,348.25
Number of units outstanding at the end of the financial year	127,117.8700	

3.6.2. Subscription and/or redemption fees

	In amount
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR	
Collateral fees	0.00
Fixed management fees	303,415.31
Percentage of fixed management fees	0.79
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR	
Collateral fees	0.00
Fixed management fees	2,397.42
Percentage of fixed management fees	0.79
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H	
Collateral fees	0.00
Fixed management fees	92.35
Percentage of fixed management fees	0.38
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR	
Collateral fees	0.00
Fixed management fees	52,939.04
Percentage of fixed management fees	0.43
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR	
Collateral fees	0.00
Fixed management fees	47,732.07
Percentage of fixed management fees	0.53
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			391,154.43
	FR0013291556	CREDIT MUTUEL ARKEA 1.875% 25-10-29	391,154.43
Negotiable debt securities			0.00
UCIs			2,280,601.68
	FR0007442496	RMM COURT TERME C	2,280,601.68
Forward financial instruments			0.00
Total group securities			2,671,756.11

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	26.99	215.69
Profit or loss	1,513,590.66	705,053.40
Prepayments out of net profit for the year	0.00	0.00
Total	1,513,617.65	705,269.09

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	841,235.69	529,119.99
Total	841,235.69	529,119.99

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR		
Appropriation		
Paid out	6,173.60	6,005.17
Retained earnings for the period	117.10	40.49
Accumulation	0.00	0.00
Total	6,290.70	6,045.66
Information on units eligible to receive dividends		
Number of units	18,157.6605	27,296.2257
Dividend per unit	0.34	0.22
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	711.38	0.00
Total	711.38	0.00

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	370,444.57	114,931.14
Total	370,444.57	114,931.14

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	294,935.31	55,172.30
Total	294,935.31	55,172.30

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-984,198.56	-756,564.78
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-984,198.56	-756,564.78

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-578,967.45	-592,898.71
Total	-578,967.45	-592,898.71

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-4,318.79	-6,529.77
Total	-4,318.79	-6,529.77

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	23.88	0.00
Total	23.88	0.00

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-219,286.03	-101,667.44
Total	-219,286.03	-101,667.44

	29/12/2023	30/12/2022
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-181,650.17	-55,468.86
Total	-181,650.17	-55,468.86

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	11,822,402.22	18,146,630.65	36,102,811.95	48,997,329.47	68,070,830.63
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR in EUR					
Net assets	6,843,010.45	15,497,790.35	34,363,081.53	38,127,305.55	39,717,252.41
Number of securities	169,690.7330	380,736.7676	846,985.3742	1,058,563.5047	1,027,957.7772
Net asset value per unit	40.33	40.70	40.57	36.02	38.64
Accumulation per unit on net capital gains/losses	-1.61	-0.08	0.11	-0.56	-0.56
Accumulation per unit on income	0.48	0.35	0.36	0.49	0.81
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR in EUR					
Net assets	795,390.65	681,300.64	528,784.64	418,340.58	294,261.51
Number of securities	45,256.8470	38,808.8470	30,254.8743	27,296.2257	18,157.6605
Net asset value per unit	17.58	17.56	17.48	15.33	16.21
Accumulation per unit on net capital gains/losses	-0.70	-0.03	0.04	-0.23	-0.23
Distribution of income per unit	0.21	0.15	0.16	0.22	0.34
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H in CHF					
Net assets in CHF	0.00	0.00	0.00	0.00	466,757.32
Number of securities	0.00	0.00	0.00	0.00	465.0000
Net asset value per unit in CHF	0.00	0.00	0.00	0.00	1,003.78
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	0.00	0.05
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.00	1.52

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR in EUR					
Net assets	4,184,001.12	1,967,539.66	1,210,945.78	6,545,166.60	15,076,469.46
Number of securities	28.0000	13.0000	8.0000	48.5329	103.8576
Net asset value per unit	149,428.61	151,349.20	151,368.22	134,860.41	145,164.82
Accumulation per unit on net capital gains/losses	-5,956.54	-305.86	420.94	-2,094.81	-2,111.41
Accumulation per unit on income	2,811.02	1,821.43	1,887.21	2,368.10	3,566.85
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR in EUR					
Net assets	0.00	0.00	0.00	3,906,516.74	12,480,795.71
Number of securities	0.00	0.00	0.00	42,785.6188	127,117.8700
Net asset value per unit	0.00	0.00	0.00	91.30	98.18
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-1.29	-1.42
Accumulation per unit on income	0.00	0.00	0.00	1.28	2.32

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 2.6% PERP	EUR	400,000	297,840.99	0.44
BERTELSMANN 3.5% 29-05-29	EUR	500,000	517,616.31	0.76
CECONOMY AG 1.75% 24-06-26	EUR	500,000	440,719.07	0.65
CMZB FRANCFORT 3.0% 14-09-27	EUR	500,000	494,594.18	0.73
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	400,000	365,565.90	0.53
DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP	EUR	400,000	256,726.38	0.38
DEUTSCHLAND REP 4.75% 04/07/28	EUR	1,200,000	1,371,168.00	2.01
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	400,000	379,269.44	0.56
FRESENIUS SE 1.625% 08-10-27	EUR	300,000	285,420.81	0.42
KION GROUP AG 1.625% 24-09-25	EUR	500,000	481,184.64	0.70
MEOGR 1 1/2 03/19/25	EUR	400,000	394,436.10	0.58
MTU AERO ENGINES 3.0% 01-07-25	EUR	500,000	503,762.95	0.74
MUNICH RE 1.25% 26-05-41	EUR	400,000	335,794.79	0.49
TOTAL GERMANY			6,124,099.56	8.99
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	550,000	507,238.45	0.75
TOTAL AUSTRALIA			507,238.45	0.75
AUSTRIA				
VOLKSBANK WIEN AG SVP 4.75% 15-03-27	EUR	1,100,000	1,171,583.31	1.72
TOTAL AUSTRIA			1,171,583.31	1.72
BELGIUM				
AGEAS NV 3.875% PERP	EUR	400,000	320,504.39	0.47
BELFIUS BANK 0.375% 08-06-27	EUR	600,000	544,581.84	0.80
COFINIMMO	EUR	100,000	81,431.50	0.12
GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	EUR	700,000	754,617.14	1.11
TOTAL BELGIUM			1,701,134.87	2.50
DENMARK				
PANDORA AS 4.5% 10-04-28 EMTN	EUR	500,000	536,142.91	0.79
SYDBANK 5.125% 06-09-28 EMTN	EUR	500,000	525,289.13	0.77
TDC NET AS 5.056% 31-05-28	EUR	400,000	428,220.73	0.63
TOTAL DENMARK			1,489,652.77	2.19
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	200,000	192,543.65	0.29
BANCO DE BADELL 2.625% 24-03-26	EUR	400,000	400,454.23	0.59
BANCO DE BADELL 5.125% 10-11-28	EUR	600,000	636,153.89	0.93
BANCO NTANDER 1.125% 23-06-27	EUR	600,000	564,346.87	0.83
BBVA 3.5% 10-02-27	EUR	400,000	413,764.47	0.60
BBVA 4.375% 14-10-29 EMTN	EUR	600,000	644,023.43	0.95
CAIXABANK 0.5% 09-02-29 EMTN	EUR	500,000	443,914.08	0.66
CAIXABANK 1.125% 27-03-26 EMTN	EUR	300,000	288,575.41	0.42
CAIXABANK 8.25% PERP	EUR	400,000	426,143.85	0.62
FERROVIAL EMISIONES 0.54% 12-11-28	EUR	500,000	444,858.61	0.65
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	400,000	407,282.43	0.60
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500,000	512,883.98	0.75

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	300,000	295,162.31	0.44
MAPFRE 2.875% 13-04-30	EUR	400,000	374,518.50	0.55
TOTAL SPAIN			6,044,625.71	8.88
UNITED STATES				
AMERICAN TOWER 4.625% 16-05-31	EUR	500,000	542,285.97	0.80
GEN MILLS 3.907% 13-04-29	EUR	600,000	637,160.03	0.94
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	500,000	535,281.23	0.78
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	600,000	639,562.97	0.94
MAN 1 3/4 06/22/26	EUR	300,000	293,431.13	0.43
TOTAL UNITED STATES			2,647,721.33	3.89
FINLAND				
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	600,000	663,859.93	0.98
UPM KYMMENE OY 0.125% 19-11-28	EUR	400,000	349,209.48	0.51
TOTAL FINLAND			1,013,069.41	1.49
FRANCE				
ACCOR 2.375% 29-11-28	EUR	600,000	575,274.70	0.84
AIR LIQUIDE 0.375% 27-05-31	EUR	200,000	169,703.87	0.25
ALD 4.0% 05-07-27 EMTN	EUR	700,000	730,212.50	1.07
ARKEMA 0.125% 14-10-26 EMTN	EUR	500,000	463,150.82	0.68
BNP PAR 0.375% 14-10-27 EMTN	EUR	600,000	554,438.95	0.81
BNP PAR 6.875% PERP	EUR	400,000	417,445.83	0.61
BPCE 4.625% 02-03-30	EUR	500,000	542,547.20	0.80
BURE VERI 2.0% 07-09-26	EUR	400,000	388,289.23	0.57
CA 0.5% 21-09-29 EMTN	EUR	500,000	437,540.38	0.64
CA 3.0% 02-02-25	EUR	500,000	496,412.17	0.73
CAPGEMINI SE 2.0% 15-04-29	EUR	500,000	486,303.29	0.72
CARREFOUR 4.125% 12-10-28 EMTN	EUR	700,000	735,822.16	1.08
CLARIANE 4.125% PERP	GBP	200,000	136,126.34	0.20
CNPF 2 3/4 02/05/29	EUR	400,000	394,261.48	0.58
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	500,000	486,485.66	0.72
COVIVIO 1.625% 23-06-30	EUR	700,000	628,178.87	0.92
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	400,000	391,154.43	0.58
EDENRED 3.625% 13-06-31	EUR	500,000	519,857.46	0.76
EDF 1.0% 29-11-33 EMTN	EUR	400,000	315,910.51	0.47
ENGIE 1.5% PERP	EUR	400,000	353,641.38	0.52
ENGIE 4.5% 06-09-42 EMTN	EUR	200,000	218,840.23	0.32
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	600,000	550,061.46	0.81
EUTELT 1.5% 13-10-28	EUR	500,000	378,852.83	0.56
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,000,000	966,077.90	1.42
GECINA 1.375% 26-01-28 EMTN	EUR	700,000	666,062.99	0.98
GETLINK 3.5% 30-10-25	EUR	400,000	397,190.67	0.58
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	500,000	566,506.16	0.83
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	600,000	642,234.51	0.95
I 2.0% 10-12-24 EMTN	EUR	100,000	98,229.65	0.14
ICADE 1.0% 19-01-30	EUR	500,000	430,628.32	0.63
ICADE 1.5% 13-09-27	EUR	500,000	468,392.58	0.69
IPSOS 2.875% 21-09-25	EUR	500,000	492,009.70	0.72
JCDECAUX 2.625% 24-04-28	EUR	1,000,000	999,622.21	1.47

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
KERING 3.625% 05-09-31 EMTN	EUR	700,000	733,302.67	1.08
LA POSTE 0.0000010% 18-07-29	EUR	600,000	508,416.00	0.75
NEXANS 5.5% 05-04-28	EUR	500,000	552,804.80	0.81
ORANGE 0.0% 29-06-26 EMTN	EUR	500,000	466,075.00	0.68
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	500,000	496,136.61	0.73
SOCIETE GENERALE	EUR	400,000	375,987.16	0.56
SUEZ 1.0% 03-04-25 EMTN	EUR	100,000	97,908.87	0.14
SUEZ 1.25% 19-05-28 EMTN	EUR	600,000	564,039.62	0.83
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	600,000	642,056.02	0.94
TOTAL CAPITAL INTL 0.696% 31-05-28	EUR	200,000	183,187.31	0.27
TOTALENERGIES SE 1.75% PERP	EUR	200,000	201,067.22	0.30
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	500,000	449,534.71	0.66
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	200,000	203,605.81	0.30
VALEO 5.375% 28-05-27 EMTN	EUR	600,000	644,006.25	0.94
WORLDLINE 1.625% 13-09-24	EUR	200,000	196,160.54	0.29
TOTAL FRANCE			22,411,755.03	32.93
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	500,000	488,587.16	0.72
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	700,000	601,045.97	0.88
TOTAL IRELAND			1,089,633.13	1.60
ITALY				
ACEA 3.875% 24-01-31 EMTN	EUR	700,000	744,618.38	1.09
BANCO BPM 6.5% PERP	EUR	200,000	204,834.78	0.30
ERG SPA LANTERN 0.5% 11-09-27	EUR	300,000	272,013.71	0.40
INTE 3.928% 15-09-26 EMTN	EUR	300,000	305,175.14	0.45
INTE 4.75% 06-09-27 EMTN	EUR	400,000	421,409.60	0.62
ITALGAS 4.125% 08-06-32 EMTN	EUR	500,000	529,702.66	0.78
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	750,000	804,712.89	1.18
PIRELLI C 4.25% 18-01-28 EMTN	EUR	150,000	162,215.01	0.24
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	400,000	367,892.99	0.55
UNICREDIT 2.731% 15-01-32	EUR	200,000	193,227.43	0.28
UNICREDIT 5.85% 15-11-27 EMTN	EUR	300,000	320,421.59	0.47
WEBUILD 3.875% 28-07-26	EUR	500,000	501,094.51	0.74
TOTAL ITALY			4,827,318.69	7.10
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,000,000	866,264.84	1.28
CFRVX 1 1/8 05/26/32	EUR	400,000	350,071.51	0.51
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	300,000	293,847.90	0.43
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	100,000	97,264.42	0.14
GRAND CITY PROPERTIES 1.7% 09-04-24	EUR	500,000	501,427.27	0.74
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	200,000	196,076.42	0.28
TOTAL LUXEMBOURG			2,304,952.36	3.38
NORWAY				
STATOIL ASA 2.875% 09/10/25	EUR	100,000	100,489.35	0.15
TELENOR AS 0.25% 14-02-28 EMTN	EUR	800,000	719,801.86	1.06
TELENOR AS 0.75% 31-05-26 EMTN	EUR	300,000	285,593.02	0.42
TOTAL NORWAY			1,105,884.23	1.63
NEW ZEALAND				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CHORUS 0.875% 05-12-26	EUR	500,000	468,219.15	0.69
TOTAL NEW ZEALAND			468,219.15	0.69
NETHERLANDS				
0.25% 07-09-26 EMTN	EUR	200,000	184,060.20	0.27
ACHMEA BV 4.625% PERP	EUR	400,000	345,660.64	0.50
AEGON BANK NV 0.625% 21-06-24	EUR	200,000	197,525.40	0.29
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	500,000	472,379.22	0.69
CTP BV 2.125% 01-10-25 EMTN	EUR	500,000	483,778.83	0.72
DE VOLKSBANK NV 0.375% 03-03-28	EUR	600,000	524,628.15	0.77
EDP FIN 0.375% 16-09-26 EMTN	EUR	400,000	373,524.72	0.54
EDP FIN 3.875% 11-03-30 EMTN	EUR	300,000	320,443.66	0.47
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	274,289.75	0.40
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	400,000	341,631.75	0.50
ING GROEP NV 0.875% 09-06-32	EUR	400,000	361,955.07	0.54
KPN 6.0% PERP	EUR	300,000	311,269.84	0.46
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	400,000	410,263.62	0.61
NATLENERLANDEN BANK NV 0.5% 21-09-28	EUR	600,000	531,003.46	0.78
NATURGY FINANCE BV 1.375% 19-01-27	EUR	600,000	577,282.36	0.85
NE PROPERTY BV 3.375% 14-07-27	EUR	600,000	577,843.72	0.85
NIBC BANK NV 6.0% PERP	EUR	200,000	175,895.95	0.26
PROSUS NV 1.207% 19-01-26 EMTN	EUR	500,000	476,970.45	0.70
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	200,000	197,231.10	0.28
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	200,000	189,327.43	0.28
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	600,000	626,923.28	0.92
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	800,000	740,010.95	1.09
TOTAL NETHERLANDS			8,693,899.55	12.77
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	200,000	193,239.37	0.28
TOTAL PORTUGAL			193,239.37	0.28
CZECH REPUBLIC				
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	200,000	174,832.61	0.25
TOTAL CZECH REPUBLIC			174,832.61	0.25
UK				
HSBC 0.641% 24-09-29	EUR	800,000	704,323.10	1.04
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	400,000	341,213.74	0.50
WPP FINANCE 2016 1.375% 20-03-25	EUR	100,000	98,327.22	0.14
TOTAL UK			1,143,864.06	1.68
SWEDEN				
ELECTROLUX AB 2.5% 18-05-30	EUR	600,000	561,006.23	0.83
INTRUM AB 3.5% 15-07-26 EMTN	EUR	400,000	347,593.33	0.51
MOLN HOLD AB 1.75% 28-02-24	EUR	400,000	404,476.03	0.59
VATFAL 0 1/2 06/24/26	EUR	500,000	471,458.31	0.69
VATTENFALL AB 0.125% 12-02-29	EUR	600,000	520,699.81	0.76
VOLVO TREASURY AB 0.0% 18-05-26	EUR	400,000	372,194.00	0.55
TOTAL SWEDEN			2,677,427.71	3.93
TOTAL Bonds and similar securities traded on a regulated or similar market			65,790,151.30	96.65
TOTAL Bonds and similar securities			65,790,151.30	96.65

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	564	2,280,601.68	3.35
TOTAL FRANCE			2,280,601.68	3.35
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			2,280,601.68	3.35
TOTAL Undertakings for collective investment			2,280,601.68	3.35
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
EURO BOBL 0324	EUR	5	7,000.00	0.01
EURO BUND 0324	EUR	15	45,450.00	0.07
TOTAL Forward commitments on regulated or similar markets			52,450.00	0.08
TOTAL Forward commitments			52,450.00	0.08
TOTAL Forward financial instruments			52,450.00	0.08
Margin calls				
MARGIN CALL (RMM)	EUR	-52,450	-52,450.00	-0.08
TOTAL Margin calls			-52,450.00	-0.08
Receivables			1,755,265.79	2.58
Payables			-1,735,533.25	-2.55
Financial accounts			-19,654.89	-0.03
Net assets			68,070,830.63	100.00

Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR	EUR	18,157.6605	16.21
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR	EUR	103.8576	145,164.82
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR	EUR	127,117.8700	98.18
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR	EUR	1,027,957.7772	38.64
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H	CHF	465.0000	1,003.78

Further information regarding the coupon's tax treatment

Breakdown of coupon: Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	6,173.60	EUR	0.34	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	6,173.60	EUR	0.34	EUR