

# **R-CO**

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine  
75008 PARIS

---

## **Statutory auditor's report on the annual financial statements**

Financial year ended 30 December 2022

For the following Sub-funds of R-co no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-funds may NOT be offered to investors within the scope of the German Investment Code (“KAGB”).

The following Sub-funds are NOT available to investors in the Federal Republic of Germany:

- **R-CO THEMATIC GOLD MINING**
- **RMM ACTION USA**
- **RMM STRATÉGIE MODÉRÉE**
- **RMM STRATÉGIE DIVERSIFIÉE**
- **RMM STRATÉGIE DYNAMIQUE**
- **R-CO CONVICTION EQUITY MULTI CAPS EURO**



Deloitte & Associés  
6 place de la Pyramide  
92908 Paris-La Défense Cedex  
France  
Telephone: + 33 (0)1 40 88 28 00  
www.deloitte.fr

Postal address:  
TSA 20303  
92030 La Défense Cedex

## R-CO

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine  
75008 PARIS

## Statutory auditor's report on the annual financial statements

Financial year ended 30 December 2022

---

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 investment fund, established in the form of an open-ended investment company (SICAV) for the financial year ended 30 December 2022, 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 1 January 2022 to the date on which our report was issued.

### **Justification of evaluations**

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds, particularly as regards financial instruments held in the portfolio.

The evaluations 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 those charged with corporate governance for the annual financial statements**

The management is responsible for drawing up annual financial statements that give 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 about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. 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.823-10-1 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:

- The statutory auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, and defines and implements audit procedures for such risks and collects evidence considered sufficient and appropriate to serve as the basis of 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;
- The statutory auditor obtains an understanding of the internal controls of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal controls;
- 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;
- The statutory auditor assesses whether the accounting convention of going concern applied by the company's management is appropriate and, according to the evidence gathered, whether there is any material uncertainty related to events or circumstances likely to call into question the SICAV's ability to continue its operation. 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;
- The statutory auditor assesses the overall presentation of the annual financial statements and assesses whether they reflect the underlying transactions and events so as to give a true and fair view.

Paris La Défense, 7 April 2023



Statutory Auditor  
Deloitte & Associés

(signature)

Olivier GALIENNE

# **R-CO**

**Aggregate annual financial statements**

**30/12/2022**

**BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR**

	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>370,000.00</b>	<b>3,570,000.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>4,406,392,776.51</b>	<b>4,806,070,333.46</b>
<b>MASTER UCI</b>	<b>0.00</b>	<b>0.00</b>
<b>Equities and similar securities</b>	<b>1,806,141,238.24</b>	<b>2,323,641,628.41</b>
Traded on a regulated or similar market	1,795,221,922.29	2,323,089,443.17
Not traded on a regulated or similar market	10,919,315.95	552,185.24
<b>Bonds and similar securities</b>	<b>2,245,663,574.36</b>	<b>2,109,064,555.61</b>
Traded on a regulated or similar market	2,245,663,574.36	2,105,199,258.94
Not traded on a regulated or similar market	0.00	3,865,296.67
<b>Debt securities</b>	<b>3,221,800.46</b>	<b>0.00</b>
Traded on a regulated or similar market	3,221,800.46	0.00
Negotiable debt securities	3,221,800.46	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>339,396,649.99</b>	<b>371,006,042.30</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	322,201,798.36	368,350,311.47
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	14,390,817.17	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	2,804,034.46	2,655,730.83
Other non-European organisations	0.00	0.00
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>11,969,513.46</b>	<b>2,358,107.14</b>
Transactions on a regulated or similar market	3,129,247.67	968,457.10
Other transactions	8,840,265.79	1,389,650.04
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>206,931,505.46</b>	<b>152,658,860.65</b>
Foreign exchange forward transactions	203,804,769.42	148,191,461.47
Other	3,126,736.04	4,467,399.18
<b>FINANCIAL ACCOUNTS</b>	<b>64,972,492.82</b>	<b>54,805,638.62</b>
Cash and cash equivalents	64,972,492.82	54,805,638.62
<b>TOTAL ASSETS</b>	<b>4,678,666,774.79</b>	<b>5,017,104,832.73</b>



**BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR**

	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital	4,401,272,347.08	4,692,506,964.12
Past net gains and losses not distributed (a)	23,735,369.48	11,490,339.83
Retained earnings (a)	9,933.42	13,753.96
Net gains and losses for the year (a,b)	-40,760,883.78	99,215,198.97
Profit (loss) for the year (a,b)	68,810,361.11	36,248,736.94
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>4,453,067,127.31</b>	<b>4,839,474,993.82</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>11,696,734.44</b>	<b>11,496,711.99</b>
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	11,696,734.44	11,496,711.99
Transactions on a regulated or similar market	3,129,247.65	976,397.99
Other transactions	8,567,486.79	10,520,314.00
<b>PAYABLES</b>	<b>213,860,570.35</b>	<b>163,418,712.75</b>
Foreign exchange forward transactions	202,663,115.04	149,483,486.14
Other	11,197,455.31	13,935,226.61
<b>FINANCIAL ACCOUNTS</b>	<b>42,342.69</b>	<b>2,714,414.17</b>
Current bank facilities	42,342.69	2,714,414.17
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>4,678,666,774.79</b>	<b>5,017,104,832.73</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0322	0.00	7,461,440.00
FGBL BUND 10A 0322	0.00	5,483,840.00
EURO STOXX 50 0322	0.00	514,500.00
EURO STOXX 50 0323	22,520,750.00	0.00
Commitments on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36	0.00	25,000,000.00
ITRAXX EUR XOVER S36	0.00	40,000,000.00
ITRAXX EUR XOVER S36	0.00	10,000,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	65,769,555.23	0.00
<b>FGBL BUND 10A 0322</b>	<b>0.00</b>	<b>514,110.00</b>
FGBL BUND 10A 0323	8,241,660.00	0.00
US 10Y ULT 0322	0.00	28,056,628.55
SP 500 MINI 0322	0.00	17,800,695.93
SP 500 MINI 0323	19,178,267.41	0.00
NIKKEI 225 0323	3,507,392.15	0.00
NK2 TOKYO NIK 0322	0.00	4,172,754.99
E-MIN RUS 200 0322	0.00	1,980,222.50
OSE TOPIX FUT 0323	13,969,491.18	0.00
OSFT TOPIX IN 0322	0.00	15,819,876.03
EURO STOXX 50 0322	0.00	8,189,125.00
Commitments on over-the-counter markets		
Interest rate swaps		
SWP EUR SL6O4RLQ3	0.00	23,500,000.00
SWP EUR SL6O4RLT7	0.00	3,830,000.00
swap SL02194B	0.00	7,121,742.76
FIX/2.471/CBA3M/0.0	0.00	8,684,777.33
L3MUSD/0.9759/FIX/1.	0.00	11,367,649.65
FIX/-0.091/E6R/0.0	0.00	27,500,000.00
E6R/0.0/FIX/0.574	0.00	4,600,000.00
FIX/-0.111/E6R/0.0	0.00	48,500,000.00
E6R/0.0/FIX/0.305	0.00	8,100,000.00
E6R/0.0/FIX/-0.349	0.00	66,000,000.00
E6R/0.0/FIX/1.6495	25,000,000.00	0.00
CHFOIS/0.0/FIX/0.985	50,776,886.35	0.00
E6R/0.0/FIX/1.984	10,750,000.00	0.00
FIX/1.6605/E6R/0.0	50,000,000.00	0.00
FIX/1.776/CHFOIS/0.0	10,917,030.57	0.00

**OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR**

	<b>30/12/2022</b>	<b>31/12/2021</b>
NIBO6R/0.0/FIX/3.31	18,071,486.91	0.00
FIX/2.05/NIBO6R/0.0	33,289,581.15	0.00
NIBO6R/0.0/FIX/1.888	12,459,814.66	0.00
FIX/2.8211/SOFFRATE/	15,938,496.15	0.00
SOFFRATE/0.0/FIX/2.7	3,984,624.04	0.00
SOFFRATE/0.0/FIX/2.6	10,781,923.87	0.00
Inflation swaps		
SWP INFL 24/05/31	0.00	9,712,166.70
SWP INFLA 15/04/32	20,000,000.00	0.00
Other commitments		

**INCOME STATEMENT AT 30/12/2022 IN EUR**

	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	14,500.63	13.75
Income from equities and similar securities	66,902,487.39	43,488,690.95
Income from bonds and similar securities	48,645,716.92	40,754,959.25
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	1,562,214.35	270,320.73
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>117,124,919.29</b>	<b>84,513,984.68</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	1,034,963.51	241,343.69
Expenses from financial debts	219,762.94	389,114.68
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,254,726.45</b>	<b>630,458.37</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>115,870,192.84</b>	<b>83,883,526.31</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	46,813,969.43	47,752,976.14
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>69,056,223.41</b>	<b>36,130,550.17</b>
Income equalisation for the period (5)	-245,862.30	118,186.77
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>68,810,361.11</b>	<b>36,248,736.94</b>

## 1. Accounting rules and methods

The annual financial statements are presented in accordance with the provisions of 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 R-CO SICAV has 16 sub-funds:

- R-CO THEMATIC GOLD MINING
- R-CO CONVICTION CREDIT EURO
- R-CO CONVICTION CREDIT SD EURO
- R-co 4CHANGE MODERATE ALLOCATION
- R-CO CONVICTION CLUB
- R-CO CONVICTION EQUITY VALUE EURO
- R-CO 4CHANGE GREEN BONDS
- R-CO VALOR BALANCED
- R-CO THEMATIC REAL ESTATE
- R-CO THEMATIC SILVER PLUS
- RMM STRATEGIE MODEREE
- RMM STRATEGIE DYNAMIQUE
- RMM STRATEGIE DIVERSIFIEE
- R-CO VALOR BOND OPPORTUNITIES
- RMM ACTIONS USA
- R-CO CONVICTION EQUITY MULTI CAPS EURO

The financial statements are presented in euros.

Since there are no inter-fund holdings, no restatements have been made to assets and liabilities.

- Accounting rules and methods (\*)
- Further information (\*)

(\*) Please refer to the information on each sub-fund.

# **R-CO VALOR BALANCED**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>420,545,492.18</b>	<b>500,657,711.83</b>
<b>Equities and similar securities</b>	<b>182,336,798.79</b>	<b>222,232,313.02</b>
Traded on a regulated or similar market	182,336,798.79	222,232,313.02
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>225,412,894.41</b>	<b>243,037,174.81</b>
Traded on a regulated or similar market	225,412,894.41	243,037,174.81
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>3,221,800.46</b>	<b>0.00</b>
Traded on a regulated or similar market	3,221,800.46	0.00
Negotiable debt securities	3,221,800.46	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>9,573,998.52</b>	<b>35,388,224.00</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,573,998.52	35,388,224.00
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>48,180.49</b>	<b>124,639.18</b>
Foreign exchange forward transactions	0.00	0.00
Other	48,180.49	124,639.18
<b>FINANCIAL ACCOUNTS</b>	<b>29,360,831.51</b>	<b>11,550,683.80</b>
Cash and cash equivalents	29,360,831.51	11,550,683.80
<b>TOTAL ASSETS</b>	<b>449,954,504.18</b>	<b>512,333,034.81</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	421,084,709.10	489,113,558.94
Past net gains and losses not distributed (a)	10,272,973.80	4,638,765.26
Retained earnings (a)	6,520.48	3,057.52
Net gains and losses for the year (a,b)	10,496,420.10	15,073,438.67
Profit (loss) for the year (a,b)	7,673,853.37	1,808,866.99
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>449,534,476.85</b>	<b>510,637,687.38</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>1,197,017.67</b>
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	1,197,017.67
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	1,197,017.67
<b>PAYABLES</b>	<b>420,027.33</b>	<b>498,329.76</b>
Foreign exchange forward transactions	0.00	0.00
Other	420,027.33	498,329.76
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>449,954,504.18</b>	<b>512,333,034.81</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period



**OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR**

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36	0.00	10,000,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	1,026.77	13.75
Income from equities and similar securities	7,648,380.21	2,551,621.53
Income from bonds and similar securities	5,368,415.12	4,815,145.75
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
<b>TOTAL (1)</b>	<b>13,017,822.10</b>	<b>7,366,781.03</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	32,296.98	43,686.12
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>32,296.98</b>	<b>43,686.12</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>12,985,525.12</b>	<b>7,323,094.91</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	5,226,287.20	5,510,311.65
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>7,759,237.92</b>	<b>1,812,783.26</b>
Income equalisation for the period (5)	-85,384.55	-3,916.27
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>7,673,853.37</b>	<b>1,808,866.99</b>

# 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:

FR0013367356 - Share class R-co Valor Balanced R EUR: Maximum rate of 2.15% incl. taxes  
FR0013367349 - Share class R-co Valor Balanced P USD H: Maximum rate of 0.80% incl. taxes  
FR0013367331 - Share class R-co Valor Balanced P USD: Maximum rate of 0.80% incl. taxes  
FR0013367299 - Share class R-co Valor Balanced P EUR: Maximum rate of 0.80% incl. taxes  
FR0013367281 - Share class R-co Valor Balanced F EUR: Maximum rate of 1.65% incl. taxes  
FR0013367265 - Share class R-co Valor Balanced C EUR: Maximum rate of 1.30% incl. taxes  
FR0013367315 - Share class R-co Valor Balanced PB EUR: Maximum rate of 0.80% incl. taxes  
FR0013367273 - Share class R-co Valor Balanced D EUR: Maximum rate of 1.30% incl. taxes

## **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:**

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-co Valor Balanced C EUR	Accumulation	Accumulation
Share class R-co Valor Balanced D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co Valor Balanced F EUR	Accumulation	Accumulation
Share class R-co Valor Balanced PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co Valor Balanced P EUR	Accumulation	Accumulation
Share class R-co Valor Balanced R EUR	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>510,637,687.38</b>	<b>480,235,707.48</b>
Subscriptions (including subscription fees charged by the UCI)	67,883,458.87	110,657,354.38
Redemptions (after deduction of redemption fees charged by the UCI)	-66,185,790.60	-111,220,210.18
Capital gains realised on deposits and financial instruments	17,678,391.42	24,394,545.97
Capital losses realised on deposits and financial instruments	-9,864,861.60	-3,272,267.16
Capital gains realised on forward financial instruments	1,171,360.84	5,409,348.55
Capital losses realised on forward financial instruments	-2,141,190.71	-9,649,107.99
Transaction fees	-742,401.07	-873,497.50
Foreign exchange differences	7,937,961.59	13,463,457.59
Variations in the valuation differential of deposits and financial instruments	-83,952,675.64	-131,359.45
<i>Valuation differential period Y</i>	<i>-44,630,694.14</i>	<i>39,321,981.50</i>
<i>Valuation differential period Y-1</i>	<i>-39,321,981.50</i>	<i>-39,453,340.95</i>
Variations in the valuation differential of forward financial instruments	1,197,017.67	1,212,247.66
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>-1,197,017.67</i>
<i>Valuation differential period Y-1</i>	<i>1,197,017.67</i>	<i>2,409,265.33</i>
Distribution from previous period on net gains and losses	-745,740.54	-316,155.82
Distribution from previous period on income	-1,097,928.68	-1,085,109.41
Net income for period, before equalisation account	7,759,237.92	1,812,783.26
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 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>449,534,476.85</b>	<b>510,637,687.38</b>

(\*) 31/12/2021: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00

(\*\*) 30/12/2022: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Variable/adjustable rate bonds traded on a regulated or similar market	2,340,320.61	0.52
Fixed rate bonds traded on a regulated or similar market	223,072,573.80	49.62
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>225,412,894.41</b>	<b>50.14</b>
<b>DEBT SECURITIES</b>		
Treasury bonds	3,221,800.46	0.72
<b>TOTAL DEBT SECURITIES</b>	<b>3,221,800.46</b>	<b>0.72</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

#### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	223,441,895.01	49.71	0.00	0.00	1,970,999.40	0.44	0.00	0.00
Debt securities	3,221,800.46	0.72	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	29,360,831.51	6.53
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	489,296.28	0.11	7,413,176.61	1.65	37,128,671.25	8.26	70,031,056.56	15.58	110,350,693.71	24.55
Debt securities	0.00	0.00	3,221,800.46	0.72	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	29,360,831.51	6.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	92,613,057.68	20.60	23,224,800.11	5.17	21,262,282.01	4.73	17,160,370.85	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	29,327.58	0.01	17,550.59	0.00	0.00	0.00	0.00	0.00
Financial accounts	10,810,238.11	2.40	7,303,319.49	1.62	1,039,249.20	0.23	10,182,293.20	2.27
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Subscriptions receivable	1,302.32
	Coupons and dividends in cash	46,878.17
<b>TOTAL RECEIVABLES</b>		<b>48,180.49</b>
<b>PAYABLES</b>		
	Redemptions payable	10,928.39
	Fixed management fees	409,098.94
<b>TOTAL PAYABLES</b>		<b>420,027.33</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-371,846.84</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-co Valor Balanced C EUR</b>		
Shares subscribed during period	111,547.1340	13,117,330.41
Shares redeemed during period	-192,955.6800	-21,824,080.63
Net balance of subscriptions/redemptions	-81,408.5460	-8,706,750.22
Number of outstanding shares at the end of the period	987,408.0004	
<b>Share class R-co Valor Balanced D EUR</b>		
Shares subscribed during period	72,544.0409	8,236,350.64
Shares redeemed during period	-209,252.9635	-22,204,334.75
Net balance of subscriptions/redemptions	-136,708.9226	-13,967,984.11
Number of outstanding shares at the end of the period	702,803.1198	
<b>Share class R-co Valor Balanced F EUR</b>		
Shares subscribed during period	136,092.9775	15,432,455.16
Shares redeemed during period	-88,445.4473	-9,953,791.12
Net balance of subscriptions/redemptions	47,647.5302	5,478,664.04
Number of outstanding shares at the end of the period	451,284.3688	
<b>Share class R-co Valor Balanced PB EUR</b>		
Shares subscribed during period	1,462.0000	1,515,493.02
Shares redeemed during period	-1,543.0000	-1,529,699.34
Net balance of subscriptions/redemptions	-81.0000	-14,206.32
Number of outstanding shares at the end of the period	123,683.8000	
<b>Share class R-co Valor Balanced P EUR</b>		
Shares subscribed during period	254,648.9236	29,578,843.64
Shares redeemed during period	-90,678.3823	-10,414,395.95
Net balance of subscriptions/redemptions	163,970.5413	19,164,447.69
Number of outstanding shares at the end of the period	869,728.0665	
<b>Share class R-co Valor Balanced R EUR</b>		
Shares subscribed during period	257.4138	2,986.00
Shares redeemed during period	-22,026.8213	-259,488.81
Net balance of subscriptions/redemptions	-21,769.4075	-256,502.81
Number of outstanding shares at the end of the period	153,553.6942	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-co Valor Balanced C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co Valor Balanced D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co Valor Balanced F EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co Valor Balanced PB EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co Valor Balanced P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co Valor Balanced R EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-co Valor Balanced C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,552,208.73
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00
<b>Share class R-co Valor Balanced D EUR</b>	
Collateral fees	0.00
Fixed management fees	1,104,880.50
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00
<b>Share class R-co Valor Balanced F EUR</b>	
Collateral fees	0.00
Fixed management fees	783,373.31
Percentage of fixed management fees	1.65
Retrocession of management fees	0.00
<b>Share class R-co Valor Balanced PB EUR</b>	
Collateral fees	0.00
Fixed management fees	1,007,994.05
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00
<b>Share class R-co Valor Balanced P EUR</b>	
Collateral fees	0.00
Fixed management fees	739,304.05
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00
<b>Share class R-co Valor Balanced R EUR</b>	
Collateral fees	0.00
Fixed management fees	38,526.56
Percentage of fixed management fees	2.15
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,573,998.52
	FR00140060X7	R-CO CONVICTION SUBFIN I	1,752,540.00
	FR0013417532	R-CO VALOR BOND OPPORTUNITIES I EUR	2,052,020.00
	FR0007442496	RMM COURT TERME C	5,769,438.52
Forward financial instruments			0.00
<b>Total group securities</b>			<b>9,573,998.52</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	6,520.48	3,057.52
Profit or loss	7,673,853.37	1,808,866.99
<b>Total</b>	<b>7,680,373.85</b>	<b>1,811,924.51</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,618,407.06	228,798.04
<b>Total</b>	<b>1,618,407.06</b>	<b>228,798.04</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced D EUR</b>		
<b>Allocation</b>		
Paid out	1,103,400.90	167,902.41
Retained earnings for the period	5,705.67	7,385.44
Accumulation	0.00	0.00
<b>Total</b>	<b>1,109,106.57</b>	<b>175,287.85</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	702,803.1198	839,512.0424
Dividend per unit	1.57	0.20
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>4,088.71</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	550,581.72	-85,836.79
<b>Total</b>	<b>550,581.72</b>	<b>-85,836.79</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced PB EUR</b>		
<b>Allocation</b>		
Paid out	2,436,570.86	915,859.52
Retained earnings for the period	1,068.85	338.26
Accumulation	0.00	0.00
<b>Total</b>	<b>2,437,639.71</b>	<b>916,197.78</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	123,683.8000	123,764.8000
Dividend per unit	19.70	7.40
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>6,743.99</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,954,393.12	592,010.33
<b>Total</b>	<b>1,954,393.12</b>	<b>592,010.33</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	10,245.67	-14,532.70
<b>Total</b>	<b>10,245.67</b>	<b>-14,532.70</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	10,272,973.80	4,638,765.26
Net gains and losses for the period	10,496,420.10	15,073,438.67
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>20,769,393.90</b>	<b>19,712,203.93</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,522,503.61	3,916,853.58
<b>Total</b>	<b>2,522,503.61</b>	<b>3,916,853.58</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced D EUR</b>		
<b>Allocation</b>		
Paid out	941,756.18	713,585.24
Net gains and losses not distributed	4,179,152.68	4,062,563.34
Accumulation	0.00	0.00
<b>Total</b>	<b>5,120,908.86</b>	<b>4,776,148.58</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	702,803.1198	839,512.0424
<b>Dividend per unit</b>	<b>1.34</b>	<b>0.85</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,133,810.60	1,459,104.78
<b>Total</b>	<b>1,133,810.60</b>	<b>1,459,104.78</b>



	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced PB EUR</b>		
<b>Allocation</b>		
Paid out	1,424,837.38	0.00
Net gains and losses not distributed	8,268,473.73	6,876,472.56
Accumulation	0.00	0.00
<b>Total</b>	<b>9,693,311.11</b>	<b>6,876,472.56</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	123,683.8000	123,764.8000
<b>Dividend per unit</b>	<b>11.52</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,259,925.39	2,619,384.96
<b>Total</b>	<b>2,259,925.39</b>	<b>2,619,384.96</b>

	30/12/2022	31/12/2021
<b>Share class R-co Valor Balanced R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	38,934.33	64,239.47
<b>Total</b>	<b>38,934.33</b>	<b>64,239.47</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>11,806,292.83</b>	<b>234,383,933.92</b>	<b>480,235,707.48</b>	<b>510,637,687.38</b>	<b>449,534,476.85</b>
<b>Share class R-co Valor Balanced C EUR in EUR</b>					
Net assets	1,024,009.44	77,600,523.23	138,171,686.02	132,753,016.62	108,184,622.19
Number of securities	10,677.0961	699,664.7241	1,186,693.5925	1,068,816.5464	987,408.0004
Net asset value per unit	95.91	110.91	116.43	124.21	109.56
Accumulation per unit on net capital gains/losses	-0.56	0.29	2.77	3.66	2.55
Accumulation per unit on income	-0.01	0.17	0.29	0.21	1.63
<b>Share class R-co Valor Balanced D EUR in EUR</b>					
Net assets	0.00	60,324,722.28	82,301,853.37	100,071,227.38	73,191,552.50
Number of securities	0.00	559,918.9918	732,202.3909	839,512.0424	702,803.1198
Net asset value per unit	0.00	107.74	112.40	119.20	104.14
Distribution of net capital gain/loss per unit	0.00	0.53	0.41	0.85	1.34
Net gains/losses per unit not distributed	0.00	0.00	2.27	4.83	5.94
Distribution of income per unit	0.00	0.09	0.29	0.20	1.57
Tax credit per unit	0.00	0.034	0.078	0.078	0.00 (*)
<b>Share class R-co Valor Balanced F EUR in EUR</b>					
Net assets	113,005.30	15,291,857.93	30,483,451.87	49,353,371.35	48,505,165.71
Number of securities	1,184.4053	139,078.6559	265,020.0512	403,636.8386	451,284.3688
Net asset value per unit	95.41	109.95	115.02	122.27	107.48
Accumulation per unit on net capital gains/losses	-0.12	0.29	2.74	3.61	2.51
Accumulation per unit on income	-0.06	-0.19	-0.07	-0.21	1.22

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-co Valor Balanced PB EUR in EUR</b>					
Net assets	0.00	0.00	127,351,530.85	137,259,154.45	120,723,391.19
Number of securities	0.00	0.00	122,298.8000	123,764.8000	123,683.8000
Net asset value per unit	0.00	0.00	1,041.31	1,109.03	976.06
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	11.52
Net gains/losses per unit not distributed	0.00	0.00	22.05	55.56	66.85
Distribution of income per unit	0.00	0.00	7.29	7.40	19.70
Tax credit per unit	0.00	0.00	0.797	0.758	0.00 (*)
<b>Share class R-co Valor Balanced P EUR in EUR</b>					
Net assets	10,669,278.09	81,054,592.87	101,815,029.08	89,034,408.35	97,270,052.91
Number of securities	11,117.9747	72,674.9952	865,250.5729	705,757.5252	869,728.0665
Net asset value per unit	959.64	1,115.30	117.67	126.15	111.84
Accumulation per unit on net capital gains/losses	-5.85	3.00	2.79	3.71	2.59
Accumulation per unit on income	0.26	7.07	0.84	0.83	2.24
<b>Share class R-co Valor Balanced R EUR in EUR</b>					
Net assets	0.00	112,237.61	112,156.29	2,166,509.23	1,659,692.35
Number of securities	0.00	10,000.0000	9,600.0000	175,323.1017	153,553.6942
Net asset value per unit	0.00	11.22	11.68	12.36	10.81
Accumulation per unit on net capital gains/losses	0.00	0.03	0.27	0.36	0.25
Accumulation per unit on income	0.00	-0.06	-0.06	-0.08	0.06

(\*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
FRESENIUS MEDICAL	EUR	46,900	1,433,733.00	0.32
<b>TOTAL GERMANY</b>			<b>1,433,733.00</b>	<b>0.32</b>
<b>AUSTRALIA</b>				
NEWCREST MINING LTD	USD	165,706	2,159,491.28	0.48
<b>TOTAL AUSTRALIA</b>			<b>2,159,491.28</b>	<b>0.48</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	94,778	4,618,130.25	1.03
BOMBARDIER INC-B	CAD	64,254	2,325,870.21	0.52
CANADIAN PACIFIC RAILWAY LTD	CAD	56,292	3,935,372.16	0.87
IVANHOE MINES	CAD	978,160	7,248,138.50	1.61
MANULIFE FINANCIAL CORP	CAD	304,782	5,097,288.99	1.13
TECKMINCO	USD	184,762	6,551,377.12	1.46
<b>TOTAL CANADA</b>			<b>29,776,177.23</b>	<b>6.62</b>
<b>CHINA</b>				
COUNTRY GARDEN SERVICES HOLD	HKD	702,902	1,643,088.26	0.37
KINGSOFT CLOUD HOLDINGS-ADR	USD	110,918	398,289.84	0.09
MOMO INC-SPON ADR	USD	231,007	1,944,911.74	0.43
NEW ORIENTAL EDUCATIO-SP ADR	USD	87,447	2,854,776.43	0.64
PING AN INS.GRP CO.CHINA H	HKD	683,600	4,245,630.87	0.94
TRIP.COM GROUP LTD-ADR	USD	210,527	6,789,920.12	1.51
<b>TOTAL CHINA</b>			<b>17,876,617.26</b>	<b>3.98</b>
<b>UNITED STATES</b>				
ALPHABET- A	USD	32,604	2,697,028.80	0.60
ALPHABET-C-	USD	27,102	2,254,603.84	0.50
BIOMARIN PHARMACEUTICAL INC.	USD	54,822	5,319,265.69	1.18
CAPITAL ONE FINANCIAL CORP	USD	31,061	2,707,135.35	0.60
CITIGROUP	USD	76,050	3,224,959.22	0.72
COINBASE GLOBAL INC -CLASS A	USD	19,568	649,270.13	0.15
HONEYWELL INTERNATIONAL INC	USD	16,675	3,350,321.11	0.75
MERCADOLIBRE	USD	5,571	4,420,029.10	0.98
Meta Platforms - A	USD	31,620	3,567,551.85	0.79
MORGAN STANLEY	USD	85,871	6,844,883.20	1.53
NEWMONT CORP	USD	83,447	3,692,760.55	0.82
PFIZER INC	USD	45,743	2,197,516.71	0.49
SCHLUMBERGER LTD	USD	79,618	3,990,604.05	0.88
SEAGEN INC	USD	34,843	4,198,081.69	0.94
SVB FINANCIAL GROUP	USD	8,901	1,920,566.42	0.43
THE WALT DISNEY	USD	55,671	4,534,686.37	1.00
UBER TECHNOLOGIES INC	USD	214,558	4,974,704.05	1.11
UNION PACIFIC CORP	USD	16,899	3,280,776.23	0.73
<b>TOTAL UNITED STATES</b>			<b>63,824,744.36</b>	<b>14.20</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	33,550	4,442,020.00	0.99
ALSTOM	EUR	224,300	5,118,526.00	1.14

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CAPGEMINI SE	EUR	36,680	5,720,246.00	1.27
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	7,217	4,906,838.30	1.09
<b>TOTAL FRANCE</b>			<b>20,187,630.30</b>	<b>4.49</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD	HKD	512,620	5,316,483.89	1.18
JD.COM INC - CL A	HKD	5,104	135,144.33	0.03
KINGDEE INTL SOFTWARE GROUP	HKD	1,978,207	3,981,961.35	0.89
STONECO LTD-A	USD	133,725	1,183,540.22	0.26
TENCENT HOLDINGS LTD	HKD	147,900	5,939,973.31	1.32
VIPSHOP HOLDINGS LTD - ADR	USD	266,252	3,404,910.26	0.76
<b>TOTAL CAYMAN ISLANDS</b>			<b>19,962,013.36</b>	<b>4.44</b>
<b>IRELAND</b>				
MEDTRONIC PLC	USD	34,015	2,478,572.85	0.55
<b>TOTAL IRELAND</b>			<b>2,478,572.85</b>	<b>0.55</b>
<b>LIBERIA</b>				
ROYAL CARIBBEAN CRUISES	USD	22,064	1,022,523.46	0.23
<b>TOTAL LIBERIA</b>			<b>1,022,523.46</b>	<b>0.23</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	58,142	6,454,924.84	1.43
<b>TOTAL NETHERLANDS</b>			<b>6,454,924.84</b>	<b>1.43</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	15,492	1,959,447.26	0.44
<b>TOTAL UK</b>			<b>1,959,447.26</b>	<b>0.44</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	191,719	5,463,222.44	1.21
CIE FINANCIERE RICHEMONT AG (CIE FINANCIERE RICHEMONT A REG) C	CHF	74,013	57,875.51	0.02
CIE FIN RICHEMONT N	CHF	43,547	5,302,412.21	1.18
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	14,838	4,377,413.43	0.97
<b>TOTAL SWITZERLAND</b>			<b>15,200,923.59</b>	<b>3.38</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>182,336,798.79</b>	<b>40.56</b>
<b>TOTAL Equities and similar securities</b>			<b>182,336,798.79</b>	<b>40.56</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	1,000,000	489,296.28	0.11
ALLIANZ SE 2.6% PERP	EUR	2,200,000	1,595,617.66	0.35
BAYER 2.375% 12-11-79	EUR	1,500,000	1,373,754.25	0.31
CMZB FRANCFORT 6.5% 06-12-32	EUR	1,200,000	1,186,831.56	0.26
CT INVESTMENT 5.5% 15-04-26	EUR	1,000,000	902,561.67	0.20
DEUTSCHE BK AUTRE V PERP	EUR	400,000	369,321.21	0.08
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	2,700,000	2,637,299.53	0.59
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 1.026% 23-09-30	EUR	1,500,000	1,072,353.27	0.24
ENBW ENERGIE BADENWUERTEMBERG 1.375% 31-08-81	EUR	1,400,000	1,045,469.47	0.24
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	1,100,000	898,706.03	0.20
FRESENIUS SE 1.625% 08-10-27	EUR	1,200,000	1,056,597.95	0.23
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	600,000	490,515.74	0.11
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	1,400,000	1,272,721.11	0.28

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
KION GROUP AG 1.625% 24-09-25	EUR	900,000	804,929.92	0.18
MUNICH RE 1.25% 26-05-41	EUR	1,200,000	903,417.29	0.20
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	2,500,000	2,480,989.04	0.56
WUESTENROT WUERTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,100,000	2,197,435.64	0.49
<b>TOTAL GERMANY</b>			<b>20,777,817.62</b>	<b>4.63</b>
<b>AUSTRIA</b>				
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	3,900,000	3,211,295.79	0.71
IMMOFINANZ AG 2.5% 15-10-27	EUR	800,000	640,859.56	0.14
POSAV 5.375% PERP	EUR	1,900,000	1,571,429.49	0.35
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,600,000	1,365,432.77	0.31
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	900,000	896,357.34	0.20
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	3,000,000	2,653,488.49	0.59
<b>TOTAL AUSTRIA</b>			<b>10,338,863.44</b>	<b>2.30</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	2,400,000	1,878,002.47	0.42
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,300,000	929,837.73	0.20
ALIAxis FINANCE 0.875% 08-11-28	EUR	2,400,000	1,800,761.92	0.40
CRELAN 5.375% 31-10-25 EMTN	EUR	2,600,000	2,598,049.11	0.58
ETHIAS VIE 5.0% 14-01-26	EUR	1,500,000	1,539,979.73	0.34
VGP 1.5% 08-04-29	EUR	2,400,000	1,610,354.14	0.36
VGP 1.625% 17-01-27	EUR	2,000,000	1,548,613.42	0.35
<b>TOTAL BELGIUM</b>			<b>11,905,598.52</b>	<b>2.65</b>
<b>BERMUDA</b>				
FIDELITY WORLDWIDE INVESTMENT 2.5% 04-11-26	EUR	1,700,000	1,499,441.80	0.33
<b>TOTAL BERMUDA</b>			<b>1,499,441.80</b>	<b>0.33</b>
<b>SPAIN</b>				
ABERTIS INFRA 2.375% 27-09-27	EUR	2,000,000	1,823,343.42	0.41
BANCO DE BADELL EUSA5+6.051% PERP	EUR	2,000,000	1,970,999.40	0.44
BBVA 5.875% PERP	EUR	2,400,000	2,315,632.67	0.51
BBVA 6.2% 04-07-23 EMTN	EUR	300,000	311,492.98	0.06
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,400,000	1,137,309.66	0.25
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,300,000	1,219,883.94	0.27
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	812,665.96	0.19
MAPFRE 2.875% 13-04-30	EUR	2,000,000	1,688,976.58	0.38
<b>TOTAL SPAIN</b>			<b>11,280,304.61</b>	<b>2.51</b>
<b>UNITED STATES</b>				
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	1,000,000	836,390.28	0.19
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	2,150,000	2,093,803.92	0.46
EURONET WORLDWIDE 1.375% 22-05-26	EUR	2,500,000	2,239,021.75	0.50
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	1,000,000	901,307.47	0.20
VIATRIS 2.25% 22-11-24	EUR	700,000	677,504.83	0.15
<b>TOTAL UNITED STATES</b>			<b>6,748,028.25</b>	<b>1.50</b>
<b>FINLAND</b>				
CITYCON OYJ 4.496% PERP	EUR	300,000	192,786.33	0.04
FINNAIR 4.25% 19-05-25	EUR	2,000,000	1,500,388.89	0.34
<b>TOTAL FINLAND</b>			<b>1,693,175.22</b>	<b>0.38</b>
<b>FRANCE</b>				
ACCOR 2.375% 29-11-28	EUR	1,600,000	1,365,851.84	0.31

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ALTAREIT 2.875% 02-07-25	EUR	2,600,000	2,342,929.99	0.52
AUCHAN 2.875% 29-01-26 EMTN	EUR	1,000,000	966,239.52	0.22
BNP PAR 6.875% PERP	EUR	2,800,000	2,839,079.71	0.63
BPCE 1.5% 13-01-42	EUR	2,000,000	1,704,528.08	0.38
CA 2.8% 27-01-26 EMTN	EUR	500,000	481,806.96	0.11
CCR RE 2.875% 15-07-40	EUR	600,000	491,962.77	0.11
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	1,650,000	1,584,926.15	0.35
CREDIT LOGEMENT 1.35% 28-11-29	EUR	500,000	462,198.25	0.10
EDF 2.625% PERP	EUR	1,000,000	798,264.25	0.18
EDF 4.0% PERP	EUR	2,000,000	1,900,915.21	0.42
FINANCIERE APSYS 7.0% 06-10-27	EUR	600,000	613,409.10	0.14
FRANCE 1.75% 25/05/2023	EUR	3,500,000	3,530,893.73	0.78
HERAEUS FINANCE 2.625% 09-06-27	EUR	3,100,000	2,831,707.10	0.63
IM GROUP SAS 6.625% 01-03-25	EUR	1,000,000	1,000,320.00	0.22
JCDECAUX 2.625% 24-04-28	EUR	1,900,000	1,728,139.53	0.38
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	500,000	433,811.67	0.09
MERCIALYS 1.8% 27-02-26	EUR	800,000	694,162.14	0.16
MERCIALYS 2.5% 28-02-29	EUR	1,200,000	942,275.26	0.21
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	2,500,000	2,071,102.91	0.46
OAT 4.25% 25/10/23	EUR	3,500,000	3,570,789.90	0.80
ORPEA 2.625% 10-03-25 EMTN	EUR	2,500,000	679,571.06	0.15
SG 1.125% 30-06-31 EMTN	EUR	2,000,000	1,720,167.40	0.38
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,400,000	1,063,765.07	0.24
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,900,000	2,373,637.88	0.53
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	3,000,000	2,758,447.50	0.62
TOTALENERGIES SE 1.75% PERP	EUR	2,400,000	2,303,176.77	0.51
TOTALENERGIES SE 3.369% PERP	EUR	1,000,000	944,479.82	0.21
UNIBAIL RODAMCO SE 2.125% PERP	EUR	3,500,000	3,018,016.20	0.67
<b>TOTAL FRANCE</b>			<b>47,216,575.77</b>	<b>10.51</b>
<b>HUNGARY</b>				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	1,400,000	1,453,414.89	0.33
<b>TOTAL HUNGARY</b>			<b>1,453,414.89</b>	<b>0.33</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,900,000	1,736,279.34	0.38
BK IRELAND 1.375% 11-08-31	EUR	550,000	466,082.28	0.10
BK IRELAND GROUP 1.0% 25-11-25	EUR	1,500,000	1,405,190.24	0.32
GE CAP EU 3.65% 23-08-32 EMTN	EUR	2,000,000	1,923,390.00	0.43
GRENKE FINANCE 3.95% 09-07-25	EUR	1,650,000	1,573,766.72	0.34
GRENKE FINANCE 4.125% 14-10-24	EUR	1,400,000	1,366,853.75	0.30
PART IREL FIN 1.25% 15-09-26	EUR	2,800,000	2,529,567.95	0.57
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	1,750,000	1,387,676.40	0.31
<b>TOTAL IRELAND</b>			<b>12,388,806.68</b>	<b>2.75</b>
<b>ITALY</b>				
ANIMA 1.5% 22-04-28	EUR	1,100,000	918,357.60	0.21
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	3,000,000	2,476,016.51	0.55
AZIMUT 1.625% 12-12-24	EUR	2,000,000	1,900,428.90	0.43
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	1,750,000	1,759,666.47	0.39
BANCO BPM 3.375% 19-01-32	EUR	4,000,000	3,466,382.19	0.78

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BANCO BPM 6.5% PERP	EUR	1,000,000	942,533.91	0.21
CREDITO EMILIANO 1.125% 19-01-28	EUR	2,300,000	1,995,392.25	0.44
ENI 2.0% PERP	EUR	2,150,000	1,823,095.30	0.40
ENI 2.625% PERP	EUR	1,000,000	933,400.82	0.21
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	1,100,000	939,190.47	0.21
INTE 5.25% 13-01-30 EMTN	EUR	3,000,000	3,110,023.56	0.69
INTE 6.375% PERP	EUR	1,000,000	877,433.05	0.20
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	2,800,000	2,276,201.12	0.50
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	650,000	617,210.48	0.13
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	1,000,000	942,604.62	0.21
UNICREDIT 2.731% 15-01-32	EUR	1,000,000	867,177.14	0.19
UNICREDIT 4.875% 20-02-29 EMTN	EUR	500,000	515,262.02	0.11
UNICREDIT 5.375% PERP	EUR	1,000,000	902,432.61	0.20
UNICREDIT 5.85% 15-11-27 EMTN	EUR	550,000	561,848.88	0.13
<b>TOTAL ITALY</b>			<b>27,824,657.90</b>	<b>6.19</b>
<b>JAPAN</b>				
SOFTBANK GROUP 5.0% 15-04-28	EUR	2,000,000	1,726,466.67	0.39
<b>TOTAL JAPAN</b>			<b>1,726,466.67</b>	<b>0.39</b>
<b>JERSEY</b>				
ATRIUM EUROPEAN REAL ESTATE 3.0% 11-09-25	EUR	1,050,000	889,622.86	0.20
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,500,000	1,010,834.76	0.22
<b>TOTAL JERSEY</b>			<b>1,900,457.62</b>	<b>0.42</b>
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,150,000	854,807.92	0.19
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,000,000	945,617.53	0.22
ARCELLOR MITTAL 4.875% 26-09-26	EUR	2,450,000	2,482,236.13	0.55
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,200,000	1,070,785.73	0.24
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	600,000	529,135.50	0.12
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	1,100,000	989,675.12	0.22
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	1,200,000	787,813.56	0.17
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	1,200,000	983,187.04	0.21
SELP FINANCE SARL 1.5% 20-12-26	EUR	1,000,000	863,360.34	0.19
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	3,000,000	2,949,870.21	0.65
UMG GROUPE VYV 1.625% 02-07-29	EUR	2,000,000	1,678,152.60	0.38
<b>TOTAL LUXEMBOURG</b>			<b>14,134,641.68</b>	<b>3.14</b>
<b>MEXICO</b>				
NEMAK SAB CV 2.25% 20-07-28	EUR	2,700,000	2,184,528.21	0.49
<b>TOTAL MEXICO</b>			<b>2,184,528.21</b>	<b>0.49</b>
<b>NORWAY</b>				
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,500,000	2,037,947.43	0.45
<b>TOTAL NORWAY</b>			<b>2,037,947.43</b>	<b>0.45</b>
<b>NETHERLANDS</b>				
ATF NETHERLANDS BV 3.75% PERP	EUR	1,200,000	649,822.11	0.14
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	650,000	458,662.84	0.10
CETIN FINANCE BV 3.125% 14-04-27	EUR	2,800,000	2,580,725.67	0.58
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1,250,000	929,672.00	0.20
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	859,279.64	0.19
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	2,000,000	1,796,850.41	0.40



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,600,000	2,143,970.86	0.48
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	5,000,000	4,225,550.00	0.94
JAB HOLDINGS BV 1.0% 20-12-27	EUR	1,000,000	859,993.56	0.19
PPF ARENA 1 BV 3.125% 27-03-26	EUR	1,000,000	959,918.84	0.21
PPF ARENA 3.5% 20-05-24 EMTN	EUR	700,000	705,280.11	0.16
PROSUS NV 1.207% 19-01-26 EMTN	EUR	1,500,000	1,369,493.86	0.31
PROSUS NV 2.085% 19-01-30	EUR	1,550,000	1,239,745.84	0.28
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	1,000,000	978,654.36	0.22
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	500,000	477,375.00	0.11
VITERRA FINANCE BV 1.0% 24-09-28	EUR	1,800,000	1,447,653.82	0.32
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	2,500,000	2,262,453.42	0.50
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	3,000,000	2,532,529.93	0.56
<b>TOTAL NETHERLANDS</b>			<b>26,477,632.27</b>	<b>5.89</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,550,484.88	0.34
<b>TOTAL POLAND</b>			<b>1,550,484.88</b>	<b>0.34</b>
<b>PORTUGAL</b>				
NOVO BAN 3.5% 23-07-24	EUR	2,500,000	2,420,477.57	0.53
<b>TOTAL PORTUGAL</b>			<b>2,420,477.57</b>	<b>0.53</b>
<b>CZECH REPUBLIC</b>				
CE ENERGY AS 1.659% 26-04-24	EUR	2,500,000	2,248,909.79	0.50
<b>TOTAL CZECH REPUBLIC</b>			<b>2,248,909.79</b>	<b>0.50</b>
<b>UK</b>				
BP CAP MK 3.25% PERP	EUR	1,300,000	1,220,794.92	0.27
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	3,000,000	2,341,141.03	0.52
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	2,000,000	1,704,192.60	0.38
<b>TOTAL UK</b>			<b>5,266,128.55</b>	<b>1.17</b>
<b>SLOVENIA</b>				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	2,200,000	2,050,140.67	0.46
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	2,000,000	2,032,752.88	0.44
<b>TOTAL SLOVENIA</b>			<b>4,082,893.55</b>	<b>0.90</b>
<b>SWEDEN</b>				
CASTELLUM AB 3.125% PERP	EUR	2,100,000	1,389,421.42	0.30
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	650,000	489,826.11	0.11
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,500,000	1,031,600.63	0.23
HEIMSTADEN AB 6.75% PERP	EUR	900,000	471,582.74	0.11
HOIST FINANCE AB	EUR	600,000	557,508.74	0.13
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,500,000	1,289,172.50	0.29
<b>TOTAL SWEDEN</b>			<b>5,229,112.14</b>	<b>1.17</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 0.25% 29-01-26	EUR	1,600,000	1,470,603.07	0.33
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	1,700,000	1,555,926.28	0.34
<b>TOTAL SWITZERLAND</b>			<b>3,026,529.35</b>	<b>0.67</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>225,412,894.41</b>	<b>50.14</b>
<b>TOTAL Bonds and similar securities</b>			<b>225,412,894.41</b>	<b>50.14</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>FRANCE</b>				
FREN REP PRES ZCP 29-11-23	EUR	3,300,000	3,221,800.46	0.72
<b>TOTAL FRANCE</b>			<b>3,221,800.46</b>	<b>0.72</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>3,221,800.46</b>	<b>0.72</b>
<b>TOTAL Debt securities</b>			<b>3,221,800.46</b>	<b>0.72</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
R-CO CONVICTION SUBFIN I	EUR	2,000	1,752,540.00	0.39
R-CO VALOR BOND OPPORTUNITIES I EUR	EUR	2,000	2,052,020.00	0.46
RMM COURT TERME C	EUR	1,471	5,769,438.52	1.28
<b>TOTAL FRANCE</b>			<b>9,573,998.52</b>	<b>2.13</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>9,573,998.52</b>	<b>2.13</b>
<b>Total Undertakings for collective investment</b>			<b>9,573,998.52</b>	<b>2.13</b>
<b>Receivables</b>			<b>48,180.49</b>	<b>0.01</b>
<b>Payables</b>			<b>-420,027.33</b>	<b>-0.09</b>
<b>Financial accounts</b>			<b>29,360,831.51</b>	<b>6.53</b>
<b>Net assets</b>			<b>449,534,476.85</b>	<b>100.00</b>

Share class R-co Valor Balanced D EUR	EUR	702,803.1198	104.14
Share class R-co Valor Balanced PB EUR	EUR	123,683.8000	976.06
Share class R-co Valor Balanced C EUR	EUR	987,408.0004	109.56
Share class R-co Valor Balanced F EUR	EUR	451,284.3688	107.48
Share class R-co Valor Balanced P EUR	EUR	869,728.0665	111.84
Share class R-co Valor Balanced R EUR	EUR	153,553.6942	10.81

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-co Valor Balanced 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	1,103,400.90	EUR	1.57	EUR
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	941,756.18	EUR	1.34	EUR
TOTAL	2,045,157.08	EUR	2.91	EUR

Breakdown of coupon: Share class R-co Valor Balanced PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	115,025.94	EUR	0.93	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	1,898,546.32	EUR	15.35	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	422,998.60	EUR	3.42	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	1,424,837.38	EUR	11.52	EUR
TOTAL	3,861,408.24	EUR	31.22	EUR

# **R-CO THEMATIC REAL ESTATE**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>200,255,623.57</b>	<b>318,292,979.66</b>
<b>Equities and similar securities</b>	<b>189,308,986.65</b>	<b>311,784,154.46</b>
Traded on a regulated or similar market	189,308,986.65	311,784,154.46
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>10,946,636.92</b>	<b>6,508,825.20</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	10,946,636.92	6,508,825.20
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>205,812.00</b>	<b>215,666.50</b>
Foreign exchange forward transactions	0.00	0.00
Other	205,812.00	215,666.50
<b>FINANCIAL ACCOUNTS</b>	<b>21,806.00</b>	<b>185,010.72</b>
Cash and cash equivalents	21,806.00	185,010.72
<b>TOTAL ASSETS</b>	<b>200,483,241.57</b>	<b>318,693,656.88</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	190,375,093.84	292,136,898.16
Past net gains and losses not distributed (a)	3,657,147.37	0.00
Retained earnings (a)	36.39	25.58
Net gains and losses for the year (a,b)	-1,913,294.78	19,716,241.87
Profit (loss) for the year (a,b)	6,881,649.89	6,567,519.03
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>199,000,632.71</b>	<b>318,420,684.64</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
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
<b>PAYABLES</b>	<b>1,482,608.86</b>	<b>272,972.24</b>
Foreign exchange forward transactions	0.00	0.00
Other	1,482,608.86	272,972.24
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>200,483,241.57</b>	<b>318,693,656.88</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>	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
<b>OTHER TRANSACTIONS</b>	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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	10,026,647.22	10,316,371.37
Income from bonds and similar securities	0.00	26,206.52
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
<b>TOTAL (1)</b>	<b>10,026,647.22</b>	<b>10,342,577.89</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	10,460.72	6,748.41
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>10,460.72</b>	<b>6,748.41</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>10,016,186.50</b>	<b>10,335,829.48</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	3,769,005.44	3,467,034.22
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,247,181.06</b>	<b>6,868,795.26</b>
Income equalisation for the period (5)	634,468.83	-301,276.23
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>6,881,649.89</b>	<b>6,567,519.03</b>



# 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 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:

FR0010680546 - Share class R-CO THEMATIC REAL ESTATE SS: Maximum rate of 1.50% incl. taxes

FR0013293925 - Share class R-CO THEMATIC REAL ESTATE P: Maximum rate of 0.95% incl. taxes

FR0013293909 - Share class R-CO THEMATIC REAL ESTATE CL: Maximum rate of 1.25% incl. taxes

FR0011885797 - Share class R-CO THEMATIC REAL ESTATE F: Maximum rate of 2.10% incl. taxes

FR0007457890 - Share class R-CO THEMATIC REAL ESTATE C: Maximum rate of 1.50% incl. taxes

FR0010680553 - Share class R-CO THEMATIC REAL ESTATE I: Maximum rate of 0.75% incl. taxes

FR0011885789 - Share class R-CO THEMATIC REAL ESTATE I2: Maximum rate of 0.75% incl. taxes

FR0011361062 - Share class R-CO THEMATIC REAL ESTATE ID: Maximum rate of 0.75% incl. taxes  
FR0007474028 - Share class R-CO THEMATIC REAL ESTATE D: Maximum rate of 1.50% incl. taxes

**Performance fee:**

With effect from 1 January 2019, the method for calculating performance fees shall be as follows:  
The performance fee is calculated over a maximum of three years by comparing the change in the sub-fund's assets (coupon reinvested and excluding variable management fees) with the assets of a reference fund.

- The starting value of the reference fund is the sub-fund's assets (i) at the close of the previous financial year if performance fees were deducted at that date or, failing that, (ii) at the close of the most recent financial year in which performance fees were charged during the last three financial years if performance fees were charged in one of these financial years or, failing that, (iii) at the close of the previous financial year if no performance fees were charged in the last two financial years or, failing that, (iv) on 1 January 2018.

- The reference fund's value 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 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.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

## 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 THEMATIC REAL ESTATE C	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE CL	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE D	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO THEMATIC REAL ESTATE F	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE I	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE I2	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE ID	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO THEMATIC REAL ESTATE P	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>318,420,684.64</b>	<b>333,818,688.47</b>
Subscriptions (including subscription fees charged by the UCI)	39,606,516.70	56,075,902.59
Redemptions (after deduction of redemption fees charged by the UCI)	-104,053,061.71	-92,688,373.91
Capital gains realised on deposits and financial instruments	17,431,145.90	26,384,277.38
Capital losses realised on deposits and financial instruments	-17,974,851.12	-3,743,579.03
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	-81,018.80
Transaction fees	-1,203,575.16	-1,939,228.34
Foreign exchange differences	-143,991.51	568,944.61
Variations in the valuation differential of deposits and financial instruments	-57,805,198.67	-5,645,903.25
<i>Valuation differential period Y</i>	<i>-50,528,757.05</i>	<i>7,276,441.62</i>
<i>Valuation differential period Y-1</i>	<i>-7,276,441.62</i>	<i>-12,922,344.87</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	-346,279.06	0.00
Distribution from previous period on income	-1,177,938.36	-1,197,820.59
Net income for period, before equalisation account	6,247,181.06	6,868,795.26
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	0.25 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>199,000,632.71</b>	<b>318,420,684.64</b>

(\*) 31/12/2021: Payment following the reallocation of S Units (FR0010680546) to D Units (FR0007474028) of EUR 0.25

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
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	21,806.00	0.01
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	21,806.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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	%
<b>ASSETS</b>								
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
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Coupons and dividends in cash	205,812.00
<b>TOTAL RECEIVABLES</b>		<b>205,812.00</b>
<b>PAYABLES</b>		
	Fixed management fees	169,919.93
	Variable management fees	1,312,688.93
<b>TOTAL PAYABLES</b>		<b>1,482,608.86</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,276,796.86</b>



### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO THEMATIC REAL ESTATE C</b>		
Shares subscribed during period	3,485.1717	5,170,619.81
Shares redeemed during period	-9,898.7052	-14,540,572.12
Net balance of subscriptions/redemptions	-6,413.5335	-9,369,952.31
Number of outstanding shares at the end of the period	28,147.6888	
<b>Share class R-CO THEMATIC REAL ESTATE CL</b>		
Shares subscribed during period	119.7690	187,223.80
Shares redeemed during period	-3,951.4612	-5,927,775.54
Net balance of subscriptions/redemptions	-3,831.6922	-5,740,551.74
Number of outstanding shares at the end of the period	4,159.4579	
<b>Share class R-CO THEMATIC REAL ESTATE D</b>		
Shares subscribed during period	174.0299	126,176.26
Shares redeemed during period	-2,325.8546	-1,602,135.98
Net balance of subscriptions/redemptions	-2,151.8247	-1,475,959.72
Number of outstanding shares at the end of the period	8,760.3593	
<b>Share class R-CO THEMATIC REAL ESTATE F</b>		
Shares subscribed during period	27,733.7043	3,259,639.48
Shares redeemed during period	-35,093.4800	-4,059,035.44
Net balance of subscriptions/redemptions	-7,359.7757	-799,395.96
Number of outstanding shares at the end of the period	203,139.0618	
<b>Share class R-CO THEMATIC REAL ESTATE I</b>		
Shares subscribed during period	2.7107	778,059.23
Shares redeemed during period	-24.8127	-6,810,955.95
Net balance of subscriptions/redemptions	-22.1020	-6,032,896.72
Number of outstanding shares at the end of the period	137.0616	
<b>Share class R-CO THEMATIC REAL ESTATE I2</b>		
Shares subscribed during period	157,040.4267	18,927,435.90
Shares redeemed during period	-382,270.7056	-52,114,119.01
Net balance of subscriptions/redemptions	-225,230.2789	-33,186,683.11
Number of outstanding shares at the end of the period	509,581.4871	
<b>Share class R-CO THEMATIC REAL ESTATE ID</b>		
Shares subscribed during period	93.7100	10,719,190.77
Shares redeemed during period	-7.7750	-1,158,398.73
Net balance of subscriptions/redemptions	85.9350	9,560,792.04
Number of outstanding shares at the end of the period	390.7100	
<b>Share class R-CO THEMATIC REAL ESTATE P</b>		
Shares subscribed during period	5,345.9270	438,171.45
Shares redeemed during period	-186,352.5291	-17,840,068.94
Net balance of subscriptions/redemptions	-181,006.6021	-17,401,897.49
Number of outstanding shares at the end of the period	27,554.4304	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO THEMATIC REAL ESTATE C</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE CL</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE D</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE F</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE I</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE I2</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE ID</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC REAL ESTATE P</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO THEMATIC REAL ESTATE C</b>	
Collateral fees	0.00
Fixed management fees	648,563.94
Percentage of fixed management fees	1.50
Variable management fee provision	816,599.03
Percentage of variable management fees for which a provision has been established	1.88
Variable management fees acquired	189,775.57
Percentage of variable management fees acquired	0.44
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC REAL ESTATE CL</b>	
Collateral fees	0.00
Fixed management fees	105,529.73
Percentage of fixed management fees	1.25
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
<b>Share class R-CO THEMATIC REAL ESTATE D</b>	
Collateral fees	0.00
Fixed management fees	96,642.23
Percentage of fixed management fees	1.50
Variable management fee provision	129,878.54
Percentage of variable management fees for which a provision has been established	2.01
Variable management fees acquired	18,703.38
Percentage of variable management fees acquired	0.29
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC REAL ESTATE F</b>	
Collateral fees	0.00
Fixed management fees	499,671.09
Percentage of fixed management fees	2.09
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."

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO THEMATIC REAL ESTATE I</b>	
Collateral fees	0.00
Fixed management fees	283,915.93
Percentage of fixed management fees	0.75
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
<b>Share class R-CO THEMATIC REAL ESTATE I2</b>	
Collateral fees	0.00
Fixed management fees	484,458.39
Percentage of fixed management fees	0.75
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
<b>Share class R-CO THEMATIC REAL ESTATE ID</b>	
Collateral fees	0.00
Fixed management fees	299,631.37
Percentage of fixed management fees	0.75
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
<b>Share class R-CO THEMATIC REAL ESTATE P</b>	
Collateral fees	0.00
Fixed management fees	37,903.83
Percentage of fixed management fees	0.95
Variable management fee provision	47,065.83
Percentage of variable management fees for which a provision has been established	1.17
Variable management fees acquired	110,666.58
Percentage of variable management fees acquired	2.76
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			10,946,636.92
	FR0007442496	RMM COURT TERME C	10,946,636.92
Forward financial instruments			0.00
<b>Total group securities</b>			<b>10,946,636.92</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	36.39	25.58
Profit or loss	6,881,649.89	6,567,519.03
<b>Total</b>	<b>6,881,686.28</b>	<b>6,567,544.61</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE C</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	217,557.02	885,618.80
<b>Total</b>	<b>217,557.02</b>	<b>885,618.80</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE CL</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	199,317.82	239,291.77
<b>Total</b>	<b>199,317.82</b>	<b>239,291.77</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE D</b>		
<b>Allocation</b>		
Paid out	49,583.63	136,729.67
Retained earnings for the period	85.96	43.54
Accumulation	0.00	0.00
<b>Total</b>	<b>49,669.59</b>	<b>136,773.21</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	8,760.3593	10,912.1840
Dividend per unit	5.66	12.53
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>15,118.01</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE F</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	569,814.44	272,843.23
<b>Total</b>	<b>569,814.44</b>	<b>272,843.23</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE I</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,372,152.51	1,091,514.29
<b>Total</b>	<b>1,372,152.51</b>	<b>1,091,514.29</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE I2</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,459,574.73	2,429,524.07
<b>Total</b>	<b>2,459,574.73</b>	<b>2,429,524.07</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE ID</b>		
<b>Allocation</b>		
Paid out	1,983,017.35	1,085,215.39
Retained earnings for the period	1.00	0.87
Accumulation	0.00	0.00
<b>Total</b>	<b>1,983,018.35</b>	<b>1,085,216.26</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	390.7100	304.7750
Dividend per unit	5,075.42	3,560.71
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>134,028.80</b>	<b>0.00</b>



	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>Share class R-CO THEMATIC REAL ESTATE P</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	30,581.82	426,762.98
<b>Total</b>	<b>30,581.82</b>	<b>426,762.98</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	3,657,147.37	0.00
Net gains and losses for the period	-1,913,294.78	19,716,241.87
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>1,743,852.59</b>	<b>19,716,241.87</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE C</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-323,858.01	3,403,477.85
<b>Total</b>	<b>-323,858.01</b>	<b>3,403,477.85</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE CL</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-51,562.37	796,499.25
<b>Total</b>	<b>-51,562.37</b>	<b>796,499.25</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE D</b>		
<b>Allocation</b>		
Paid out	101,795.38	74,093.73
Net gains and losses not distributed	217,230.43	452,524.57
Accumulation	0.00	0.00
<b>Total</b>	<b>319,025.81</b>	<b>526,618.30</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	8,760.3593	10,912.1840
<b>Dividend per unit</b>	<b>11.62</b>	<b>6.79</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE F</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-193,839.56	1,665,582.60
<b>Total</b>	<b>-193,839.56</b>	<b>1,665,582.60</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE I</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-312,403.85	2,865,163.41
<b>Total</b>	<b>-312,403.85</b>	<b>2,865,163.41</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE I2</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-559,979.61	6,377,370.08
<b>Total</b>	<b>-559,979.61</b>	<b>6,377,370.08</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE ID</b>		
<b>Allocation</b>		
Paid out	0.00	288,387.25
Net gains and losses not distributed	2,885,726.36	2,569,388.11
Accumulation	0.00	0.00
<b>Total</b>	<b>2,885,726.36</b>	<b>2,857,775.36</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	390.7100	304.7750
<b>Dividend per unit</b>	<b>0.00</b>	<b>946.23</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC REAL ESTATE P</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-19,256.18	1,223,755.02
<b>Total</b>	<b>-19,256.18</b>	<b>1,223,755.02</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>370,276,298.01</b>	<b>518,788,857.25</b>	<b>333,818,688.47</b>	<b>318,420,684.64</b>	<b>199,000,632.71</b>
<b>Share class R-CO THEMATIC REAL ESTATE C in EUR</b>					
Net assets	58,339,469.59	98,161,596.70	61,198,705.48	54,913,911.93	34,214,860.35
Number of securities	36,770.0548	50,865.2060	41,056.6227	34,561.2223	28,147.6888
Net asset value per unit	1,586.60	1,929.84	1,490.59	1,588.89	1,215.55
Accumulation per unit on net capital gains/losses	35.15	135.93	-328.27	98.47	-11.50
Accumulation per unit on income	25.55	24.27	24.39	25.62	7.72
<b>Share class R-CO THEMATIC REAL ESTATE CL in EUR</b>					
Net assets	16,610,398.06	23,370,203.90	14,308,459.64	12,872,006.42	5,239,110.31
Number of securities	10,452.5779	12,006.3093	9,492.1612	7,991.1501	4,159.4579
Net asset value per unit	1,589.11	1,946.49	1,507.40	1,610.78	1,259.57
Accumulation per unit on net capital gains/losses	35.30	136.56	-331.51	99.67	-12.39
Accumulation per unit on income	30.13	35.04	28.42	29.94	47.91
<b>Share class R-CO THEMATIC REAL ESTATE D in EUR</b>					
Net assets	12,041,349.36	13,963,860.62	8,673,917.97	8,425,300.15	5,039,593.38
Number of securities	14,744.3156	14,271.8779	11,787.5181	10,912.1840	8,760.3593
Net asset value per unit	816.68	978.42	735.86	772.10	575.27
Distribution of net capital gain/loss per unit	0.00	8.57	0.00	6.79	11.62
Net gains/losses per unit not distributed	18.00	79.02	0.00	41.46	24.79
Accumulation per unit on net capital gains/losses	0.00	0.00	-85.00	0.00	0.00
Distribution of income per unit	13.26	10.99	12.44	12.53	5.66
Tax credit per unit	0.00	2.001	1.57	1.37	0.00 (*)

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO THEMATIC REAL ESTATE F in EUR</b>					
Net assets	33,403,062.55	46,303,888.22	29,921,206.80	26,769,640.16	20,030,804.94
Number of securities	259,709.3518	296,321.4507	249,310.5816	210,498.8375	203,139.0618
Net asset value per unit	128.62	156.26	120.02	127.17	98.61
Accumulation per unit on net capital gains/losses	2.86	11.01	-26.50	7.91	-0.95
Accumulation per unit on income	1.26	1.64	1.24	1.29	2.80
<b>Share class R-CO THEMATIC REAL ESTATE I in EUR</b>					
Net assets	133,580,669.02	166,874,416.50	63,995,425.90	46,452,811.37	31,436,027.71
Number of securities	470.7608	477.8234	235.4722	159.1636	137.0616
Net asset value per unit	283,754.87	349,238.69	271,774.87	291,855.75	229,356.93
Accumulation per unit on net capital gains/losses	6,294.34	24,440.80	-59,617.71	18,001.37	-2,279.29
Accumulation per unit on income	6,902.92	7,812.00	6,473.91	6,857.81	10,011.21
<b>Share class R-CO THEMATIC REAL ESTATE I2 in EUR</b>					
Net assets	84,263,546.76	100,179,496.57	91,839,904.63	103,396,082.14	56,348,873.67
Number of securities	615,937.5510	594,972.3286	700,910.2323	734,811.7660	509,581.4871
Net asset value per unit	136.81	168.38	131.03	140.71	110.58
Accumulation per unit on net capital gains/losses	3.03	11.78	-28.74	8.67	-1.09
Accumulation per unit on income	3.32	3.76	3.12	3.30	4.82

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO THEMATIC REAL ESTATE ID in EUR</b>					
Net assets	30,062,675.67	52,491,745.54	43,599,727.50	45,775,835.69	44,678,554.26
Number of securities	191.0000	277.0000	304.7750	304.7750	390.7100
Net asset value per unit	157,396.21	189,500.89	143,055.46	150,195.51	114,352.22
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	946.23	0.00
Net gains/losses per unit not distributed	3,466.78	16,917.27	0.00	8,430.44	7,385.85
Accumulation per unit on net capital gains/losses	0.00	0.00	-14,893.33	0.00	0.00
Distribution of income per unit	3,843.92	4,263.59	3,458.61	3,560.71	5,075.42
Tax credit per unit	0.00	325.22	294.66	258.384	0.00 (*)
<b>Share class R-CO THEMATIC REAL ESTATE P in EUR</b>					
Net assets	1,659,126.19	17,083,979.15	20,059,622.13	19,815,096.78	2,012,808.09
Number of securities	17,785.2924	149,640.9605	226,286.5660	208,561.0325	27,554.4304
Net asset value per unit	93.28	114.17	88.65	95.01	73.05
Accumulation per unit on net capital gains/losses	2.09	8.01	-19.46	5.86	-0.69
Accumulation per unit on income	2.11	1.96	1.90	2.04	1.10
<b>Share class R-CO THEMATIC REAL ESTATE SS in EUR</b>					
Net assets	316,000.81	359,670.05	221,718.42	0.00	0.00
Number of securities	158.4687	149.7909	122.1117	0.00	0.00
Net asset value per unit	1,994.09	2,401.15	1,815.70	0.00	0.00
Net gains/losses per unit not distributed	44.10	214.38	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	0.00	-150.68	0.00	0.00
Distribution of income per unit	32.54	38.11	30.04	0.00	0.00
Tax credit per unit	0.00	4.415	5.68	0.00	0.00

(\*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
LEG IMMOBILIEN AG	EUR	200,000	12,172,000.00	6.12
TAG TEGERNSEE IMMOBILIEN	EUR	1,500,000	9,067,500.00	4.56
VONOVIA SE	EUR	800,000	17,616,000.00	8.85
<b>TOTAL GERMANY</b>			<b>38,855,500.00</b>	<b>19.53</b>
<b>AUSTRIA</b>				
CA IMMOBILIEN ANLAGEN AG	EUR	100,000	2,835,000.00	1.42
<b>TOTAL AUSTRIA</b>			<b>2,835,000.00</b>	<b>1.42</b>
<b>BELGIUM</b>				
AEDIFICA SA	EUR	52,000	3,941,600.00	1.98
CARE PROPERTY INVEST SICAFI	EUR	213,000	3,356,880.00	1.68
COFINIMMO SA	EUR	36,359	3,043,248.30	1.53
MONTEA NV	EUR	11,500	765,900.00	0.38
RETAIL ESTATES SICAFI	EUR	92,000	5,704,000.00	2.87
WAREHOUSES DE PAUW SCA	EUR	220,000	5,874,000.00	2.95
XIOR STUDENT HOUSING NV	EUR	100,000	2,890,000.00	1.46
XIOR STUDENT HOUSING NV RTS 31-12-22	EUR	100,000	0.00	0.00
<b>TOTAL BELGIUM</b>			<b>25,575,628.30</b>	<b>12.85</b>
<b>SPAIN</b>				
ARIMA REAL ESTATE SOCIMI SA	EUR	773,600	5,802,000.00	2.92
INMOBILIARIA COLONIAL SOCIMI	EUR	1,000,000	6,010,000.00	3.02
MERLIN PROPERTIES SOCIMI SA	EUR	1,300,000	11,407,500.00	5.73
MILLENIUM HOTELS REAL ESTATE	EUR	900,000	3,006,000.00	1.51
<b>TOTAL SPAIN</b>			<b>26,225,500.00</b>	<b>13.18</b>
<b>FINLAND</b>				
CITYCON OYJ	EUR	500,000	3,127,500.00	1.57
<b>TOTAL FINLAND</b>			<b>3,127,500.00</b>	<b>1.57</b>
<b>FRANCE</b>				
ALTAREA	EUR	50,000	6,310,000.00	3.17
ARGAN	EUR	41,020	3,109,316.00	1.56
CARMILA	EUR	450,000	6,003,000.00	3.02
COVIVIO SA	EUR	165,000	9,149,250.00	4.60
GECINA NOMINATIVE	EUR	100,000	9,515,000.00	4.78
ICADE EMGP	EUR	160,000	6,438,400.00	3.24
KLEPIERRE	EUR	620,000	13,348,600.00	6.71
MERCIALYS	EUR	1,000,000	9,770,000.00	4.91
UNIBAIL-RODAMCO-WESTFIELD	EUR	250,000	12,157,500.00	6.10
<b>TOTAL FRANCE</b>			<b>75,801,066.00</b>	<b>38.09</b>
<b>LUXEMBOURG</b>				
GRAND CITY PROPERTIES	EUR	200,000	1,838,000.00	0.92
<b>TOTAL LUXEMBOURG</b>			<b>1,838,000.00</b>	<b>0.92</b>
<b>NETHERLANDS</b>				
CTP NV W/I	EUR	406,400	4,486,656.00	2.26
EUROCOMMERCIAL PROPERTIES NV	EUR	304,666	6,885,451.60	3.46
NSI NV	EUR	158,223	3,678,684.75	1.85



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL NETHERLANDS</b>			<b>15,050,792.35</b>	<b>7.57</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>189,308,986.65</b>	<b>95.13</b>
<b>TOTAL Equities and similar securities</b>			<b>189,308,986.65</b>	<b>95.13</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	2,791	10,946,636.92	5.50
<b>TOTAL FRANCE</b>			<b>10,946,636.92</b>	<b>5.50</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>10,946,636.92</b>	<b>5.50</b>
<b>Total Undertakings for collective investment</b>			<b>10,946,636.92</b>	<b>5.50</b>
<b>Receivables</b>			<b>205,812.00</b>	<b>0.10</b>
<b>Payables</b>			<b>-1,482,608.86</b>	<b>-0.74</b>
<b>Financial accounts</b>			<b>21,806.00</b>	<b>0.01</b>
<b>Net assets</b>			<b>199,000,632.71</b>	<b>100.00</b>

Share class R-CO THEMATIC REAL ESTATE ID	EUR	390.7100	114,352.22
Share class R-CO THEMATIC REAL ESTATE D	EUR	8,760.3593	575.27
Share class R-CO THEMATIC REAL ESTATE F	EUR	203,139.0618	98.61
Share class R-CO THEMATIC REAL ESTATE CL	EUR	4,159.4579	1,259.57
Share class R-CO THEMATIC REAL ESTATE I2	EUR	509,581.4871	110.58
Share class R-CO THEMATIC REAL ESTATE I	EUR	137.0616	229,356.93
Share class R-CO THEMATIC REAL ESTATE P	EUR	27,554.4304	73.05
Share class R-CO THEMATIC REAL ESTATE C	EUR	28,147.6888	1,215.55

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO THEMATIC REAL ESTATE D

	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	49,583.63	EUR	5.66	EUR
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	101,795.38	EUR	11.62	EUR
TOTAL	151,379.01	EUR	17.28	EUR

Breakdown of coupon: Share class R-CO THEMATIC REAL ESTATE 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	1,548,309.50	EUR	3,962.81	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	434,707.85	EUR	1,112.61	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	1,983,017.35	EUR	5,075.42	EUR

# **R-CO THEMATIC GOLD MINING**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>181,112,758.15</b>	<b>196,557,582.10</b>
<b>Equities and similar securities</b>	<b>179,912,589.43</b>	<b>192,582,232.83</b>
Traded on a regulated or similar market	168,993,273.48	192,030,047.59
Not traded on a regulated or similar market	10,919,315.95	552,185.24
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>3,865,296.67</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	3,865,296.67
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>1,200,168.72</b>	<b>110,052.60</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,200,168.72	110,052.60
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>0.00</b>	<b>26,667.54</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	26,667.54
<b>FINANCIAL ACCOUNTS</b>	<b>786,106.58</b>	<b>1,172,057.86</b>
Cash and cash equivalents	786,106.58	1,172,057.86
<b>TOTAL ASSETS</b>	<b>181,898,864.73</b>	<b>197,756,307.50</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	160,197,780.53	192,949,236.70
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)	23,252,702.92	6,968,073.82
Profit (loss) for the year (a,b)	-1,950,901.62	-5,642,244.69
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>181,499,581.83</b>	<b>194,275,065.83</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
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
<b>PAYABLES</b>	<b>371,525.91</b>	<b>3,481,241.67</b>
Foreign exchange forward transactions	0.00	0.00
Other	371,525.91	3,481,241.67
<b>FINANCIAL ACCOUNTS</b>	<b>27,756.99</b>	<b>0.00</b>
Current bank facilities	27,756.99	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>181,898,864.73</b>	<b>197,756,307.50</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>	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
<b>OTHER TRANSACTIONS</b>	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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	2,535,431.80	2,098,471.81
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
<b>TOTAL (1)</b>	<b>2,535,431.80</b>	<b>2,098,471.81</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	2,380.82	5,000.57
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>2,380.82</b>	<b>5,000.57</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>2,533,050.98</b>	<b>2,093,471.24</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	4,448,122.64	7,152,263.23
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-1,915,071.66</b>	<b>-5,058,791.99</b>
Income equalisation for the period (5)	-35,829.96	-583,452.70
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-1,950,901.62</b>	<b>-5,642,244.69</b>

# 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, excluding UCIs, specified in the prospectus or fund regulations:

FR0007001581 - Share class R-CO THEMATIC GOLD MINING C EUR: Maximum rate of 2.39% incl. taxes  
Performance fee 20% of the outperformance relative to the change in the benchmark index, over the course of a financial year, provided that the absolute net asset value is higher than the net asset value at the end of the financial year. A provision is made for management fees each time the net asset value is calculated. In the event of underperformance, a provision write-back is carried out within the limit of the account balance. This provision for variable management fees is deducted by the management company at the end of each financial year.

## **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:***

<b><i>Share class(es)</i></b>	<b><i>Appropriation of net income</i></b>	<b><i>Appropriation of realised net capital gains or losses</i></b>
Share class R-CO THEMATIC GOLD MINING C EUR	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>194,275,065.83</b>	<b>141,159,197.80</b>
Subscriptions (including subscription fees charged by the UCI)	36,528,780.95	65,065,067.17
Redemptions (after deduction of redemption fees charged by the UCI)	-36,953,758.73	-21,638,139.51
Capital gains realised on deposits and financial instruments	22,099,129.82	9,764,685.84
Capital losses realised on deposits and financial instruments	-1,195,478.62	-1,302,428.71
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	-2,017,567.85
Transaction fees	-266,617.74	-72,584.51
Foreign exchange differences	-680,652.98	9,923,974.91
Variations in the valuation differential of deposits and financial instruments	-30,391,815.04	-1,548,297.32
<i>Valuation differential period Y</i>	<i>11,268,861.76</i>	<i>41,660,676.80</i>
<i>Valuation differential period Y-1</i>	<i>-41,660,676.80</i>	<i>-43,208,974.12</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	-1,915,071.66	-5,058,791.99
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 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>181,499,581.83</b>	<b>194,275,065.83</b>

(\*) Annual certification fees for an LEI: EUR -50.00.

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
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	786,106.58	0.43
<b>LIABILITIES</b>								
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	27,756.99	0.02
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	786,106.58	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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	27,756.99	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
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 CAD		Currency 2 USD		Currency 3 HKD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	102,322,969.36	56.38	61,659,919.85	33.97	9,432,780.64	5.20	6,496,919.58	3.58
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	688,366.00	0.38	19,569.57	0.01	65,887.49	0.04	12,283.52	0.01
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
<b>TOTAL RECEIVABLES</b>		<b>0.00</b>
<b>PAYABLES</b>		
	Fixed management fees	359,504.05
	Variable management fees	12,021.86
<b>TOTAL PAYABLES</b>		<b>371,525.91</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-371,525.91</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
Shares subscribed during period	458,872.00000	36,528,780.95
Shares redeemed during period	-440,050.00000	-36,953,758.73
Net balance of subscriptions/redemptions	18,822.00000	-424,977.78
Number of outstanding shares at the end of the period	2,352,988.00000	

#### 3.6.2. Subscription and/or redemption fees

	In amount
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	<b>30/12/2022</b>
Collateral fees	0.00
Fixed management fees	4,436,100.78
Percentage of fixed management fees	2.39
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	12,021.86
Percentage of variable management fees acquired	0.01
Management fees paid to third parties	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

#### 3.8.1. 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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,200,168.72
	FR0007442496	RMM COURT TERME C	1,200,168.72
Forward financial instruments			0.00
<b>Total group securities</b>			<b>1,200,168.72</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	0.00	0.00
Profit or loss	-1,950,901.62	-5,642,244.69
<b>Total</b>	<b>-1,950,901.62</b>	<b>-5,642,244.69</b>

	30/12/2022	31/12/2021
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1,950,901.62	-5,642,244.69
<b>Total</b>	<b>-1,950,901.62</b>	<b>-5,642,244.69</b>

**Appropriation of the share of distributable amounts related to net gains and losses**

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	23,252,702.92	6,968,073.82
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>23,252,702.92</b>	<b>6,968,073.82</b>

	30/12/2022	31/12/2021
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	23,252,702.92	6,968,073.82
<b>Total</b>	<b>23,252,702.92</b>	<b>6,968,073.82</b>

**3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS**

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net assets in EUR	82,811,648.64	102,148,676.50	141,159,197.80	194,275,065.83	181,499,581.83
Number of securities	1,764,738.00000	1,569,516.00000	1,789,639.00000	2,334,166.00000	2,352,988.00000
Net asset value per unit	46.93	65.08	78.88	83.23	77.14
Accumulation per unit on net capital gains/losses	-1.22	1.84	3.48	2.98	9.88
Accumulation per unit on income	-0.71	-0.87	-2.86	-2.41	-0.82

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>SOUTH AFRICA</b>				
ANGLOGOLD ADR	USD	157,819	2,873,471.76	1.58
<b>TOTAL SOUTH AFRICA</b>			<b>2,873,471.76</b>	<b>1.58</b>
<b>AUSTRALIA</b>				
CLEAN TEQ WATER LTD	AUD	1,242,231	308,717.32	0.17
NEWCREST MINING LTD	USD	490,882	6,397,205.89	3.53
SUNRISE ENERGY METALS LTD	AUD	420,338	514,273.22	0.28
<b>TOTAL AUSTRALIA</b>			<b>7,220,196.43</b>	<b>3.98</b>
<b>CANADA</b>				
ABAXX TECHNOLOGIES (ABAXX TECHNOLOGIES IN) CW 14-05-23	CAD	200,000	92,797.78	0.05
ABAXX TECHNOLOGIES IN	CAD	500,000	865,650.97	0.48
AGNICO EAGLE MINES	CAD	311,253	15,166,039.53	8.36
ASCOT RESOURCES LTD	CAD	1,250,000	450,138.50	0.25
AYA GOLD & SILVER INC	CAD	963,620	6,019,288.37	3.31
B2GOLD CORP	CAD	841,300	2,802,391.27	1.54
BARRICK GOLD CORP	USD	810,582	13,056,252.35	7.19
BASE CARBON INC	CAD	34,820	11,815.65	0.00
COTEC HOLDINGS CORP	CAD	2,000,000	650,969.53	0.36
EQUINOX GOLD CORP	CAD	494,337	1,516,560.19	0.84
FILO MINING CORP	CAD	153,766	2,474,738.12	1.37
FIRST QUANTUM MINERALS	CAD	164,915	3,230,917.83	1.78
FORAN MINING CORPORATION	CAD	1,401,323	2,901,631.42	1.60
FRANCO-NEVADA CORP	USD	21,030	2,690,956.68	1.48
GITENNES EXPLORATION INC	CAD	533,333.00000 03	7,386.88	0.01
G MINING VENTURES (G Mining Vent --- Registered S) WR 01-01-	CAD	789,500	0.00	0.00
G MINING VENTURES CORP	CAD	1,579,000	754,508.31	0.41
IVANHOE MINES	CAD	1,788,435	13,252,253.81	7.30
JAPAN GOLD CORP	CAD	10,317,429	1,786,258.48	0.99
K92 MINING	CAD	455,739	2,420,718.93	1.34
KINROSS GOLD CORP	CAD	1,130,927	4,323,211.25	2.38
LUNDIN GOLD INC	CAD	882,009	8,081,010.44	4.45
LUNDIN MINING CORP	CAD	632,657	3,640,844.65	2.01
MAISON GRAPHITE	CAD	4,212,959	466,809.86	0.26
MAJOR DRILLING GROUP INTL	CAD	432,780	3,152,940.17	1.73
MINEHUB TECHNOLOGIES INC	CAD	4,279,500	1,304,002.77	0.71
NEVADA COPPER CORP	CAD	700,000	140,581.72	0.08
NEW GOLD	CAD	2,524,233	2,324,951.45	1.28
ORLA MINING LTD	CAD	1,326,972	5,035,877.12	2.77
OSINO RESOURCES CORP	CAD	900,000	529,778.39	0.30
PAN AMERICAN SILVER RTS 15-01-29	USD	306,485	0.00	0.00
RED EAGLE MINING CORP	CAD	2,972,500	0.00	0.00
RUPERT RESOURCES LTD	CAD	825,000	2,845,221.61	1.56
SAMA RESOURCES INC/RESSOURCE	CAD	10,000,000	900,277.01	0.49
SCANDIUM INTERNATIONAL - REGS	CAD	9,000,000	405,124.65	0.23
SOLARIS RESOURCES INC	CAD	74,379	331,717.98	0.19

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SRG MINING INC	CAD	4,000,000	1,883,656.51	1.03
TECKMINCO	USD	293,746	10,415,782.60	5.74
TOREX GOLD RES	CAD	616,489	6,638,783.90	3.66
VICTORIA GOLD - REGISTERED SHS	CAD	197,495	977,901.14	0.54
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	48,375	1,772,449.84	0.98
<b>TOTAL CANADA</b>			<b>125,322,197.66</b>	<b>69.05</b>
<b>CHINA</b>				
CHINA MOLYBDENUM CO LTD -H-	HKD	3,672,000	1,589,553.05	0.88
SHANDONG GOLD MINING CO LTD	HKD	2,474,820	4,309,054.94	2.37
ZIJIN MINING GROUP CO LTD	HKD	2,778,000	3,534,172.65	1.95
<b>TOTAL CHINA</b>			<b>9,432,780.64</b>	<b>5.20</b>
<b>UNITED STATES</b>				
IVANHOE CAPITAL ACQUISITION (SES AI CORP) CW 10-12-26	USD	83,333	41,307.11	0.03
NEWMONT CORP	USD	229,954	10,176,100.51	5.61
SES AI CORP	USD	250,000	738,327.40	0.40
SUSTAINABLE OPPORTUNITIES-A	USD	107,640	77,707.48	0.04
<b>TOTAL UNITED STATES</b>			<b>11,033,442.50</b>	<b>6.08</b>
<b>JERSEY</b>				
CENTAMIN	GBP	2,578,476	3,282,220.02	1.81
POLYMETAL INTERNATIONAL	GBP	125,024	346,063.30	0.19
<b>TOTAL JERSEY</b>			<b>3,628,283.32</b>	<b>2.00</b>
<b>LUXEMBOURG</b>				
SIBANYE-STILLWATER LTD-ADR	USD	250,245	2,501,042.28	1.38
<b>TOTAL LUXEMBOURG</b>			<b>2,501,042.28</b>	<b>1.38</b>
<b>UK</b>				
ENDEAVOUR MINING PLC	CAD	245,959	4,936,213.17	2.72
HORIZONTE MINERALS PLC	GBP	1,234,248	2,045,645.72	1.12
<b>TOTAL UK</b>			<b>6,981,858.89</b>	<b>3.84</b>
<b>RUSSIA</b>				
POLYUS PJSC-REG S-GDR-WI	USD	72,699	0.00	0.00
<b>TOTAL RUSSIA</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>168,993,273.48</b>	<b>93.11</b>
<b>Equities and similar securities not traded on a regulated or similar market</b>				
<b>CANADA</b>				
COTEC (COTEC HOLDINGS CORP) WR 28-01-23	CAD	2,000,000	0.00	0.00
MINEHUB TECHNOLOGIES (MINEHUB TECHNOLOGIES INC) WR 01-04-24	CAD	1,000,000	0.00	0.00
<b>TOTAL CANADA</b>			<b>0.00</b>	<b>0.00</b>
<b>UNITED STATES</b>				
IVANHOE STOCK	USD	862,820	4,689,614.09	2.59
JETTI RESOURCES LLC	USD	50,000	6,229,701.86	3.43
<b>TOTAL UNITED STATES</b>			<b>10,919,315.95</b>	<b>6.02</b>
<b>TOTAL Equities and similar securities not traded on a regulated or similar market</b>			<b>10,919,315.95</b>	<b>6.02</b>
<b>TOTAL Equities and similar securities</b>			<b>179,912,589.43</b>	<b>99.13</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RMM COURT TERME C	EUR	306	1,200,168.72	0.66
<b>TOTAL FRANCE</b>			<b>1,200,168.72</b>	<b>0.66</b>
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			1,200,168.72	0.66
Total Undertakings for collective investment			1,200,168.72	0.66
Payables			-371,525.91	-0.21
Financial accounts			758,349.59	0.42
Net assets			181,499,581.83	100.00

Share class R-CO THEMATIC GOLD MINING C EUR	EUR	2,352,988.00000	77.14
---	-----	-----------------	-------

# **R-CO THEMATIC SILVER PLUS**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**



## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>209,685,558.12</b>	<b>306,751,166.64</b>
<b>Equities and similar securities</b>	<b>199,213,497.72</b>	<b>284,933,238.69</b>
Traded on a regulated or similar market	199,213,497.72	284,933,238.69
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>10,472,060.40</b>	<b>21,817,927.95</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	10,472,060.40	21,817,927.95
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>37,939.66</b>	<b>41,919.04</b>
Foreign exchange forward transactions	37,939.66	41,919.04
Other	0.00	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>677,537.51</b>	<b>135,469.47</b>
Cash and cash equivalents	677,537.51	135,469.47
<b>TOTAL ASSETS</b>	<b>210,401,035.29</b>	<b>306,928,555.15</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	210,784,889.90	288,604,260.02
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)	-1,898,785.01	17,812,859.17
Profit (loss) for the year (a,b)	1,237,317.69	173,587.08
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>210,123,422.58</b>	<b>306,590,706.27</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
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
<b>PAYABLES</b>	<b>263,027.01</b>	<b>337,848.88</b>
Foreign exchange forward transactions	37,988.58	41,108.24
Other	225,038.43	296,740.64
<b>FINANCIAL ACCOUNTS</b>	<b>14,585.70</b>	<b>0.00</b>
Current bank facilities	14,585.70	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>210,401,035.29</b>	<b>306,928,555.15</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>	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
<b>OTHER TRANSACTIONS</b>	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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	4,251,688.35	3,464,086.48
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
<b>TOTAL (1)</b>	<b>4,251,688.35</b>	<b>3,464,086.48</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	6,909.33	10,430.42
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>6,909.33</b>	<b>10,430.42</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>4,244,779.02</b>	<b>3,453,656.06</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	2,878,694.69	3,278,302.77
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,366,084.33</b>	<b>175,353.29</b>
Income equalisation for the period (5)	-128,766.64	-1,766.21
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,237,317.69</b>	<b>173,587.08</b>

# 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:

FR0013387370 - Share class R-CO THEMATIC SILVER PLUS CL USD H: Maximum rate of 1.25% incl. taxes

FR0010909531 - Share class R-CO THEMATIC SILVER PLUS C: Maximum rate of 1.50% incl. taxes

FR0010906305 - Share class R-CO THEMATIC SILVER PLUS I: Maximum rate of 0.75% incl. taxes

FR0013293933 - Share class R-CO THEMATIC SILVER PLUS CLCL: Maximum rate of 1.25% incl. taxes

Management fees paid to third parties (trailer fees) due are taken into account at each net asset value calculation. The 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:**

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-CO THEMATIC SILVER PLUS C	Accumulation	Accumulation
Share class R-CO THEMATIC SILVER PLUS CLCL	Accumulation	Accumulation
Share class R-CO THEMATIC SILVER PLUS CL USD H	Accumulation	Accumulation
Share class R-CO THEMATIC SILVER PLUS I	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>306,590,706.27</b>	<b>237,102,183.94</b>
Subscriptions (including subscription fees charged by the UCI)	34,937,236.70	74,068,120.89
Redemptions (after deduction of redemption fees charged by the UCI)	-73,912,265.74	-60,116,093.63
Capital gains realised on deposits and financial instruments	16,124,372.35	22,775,824.72
Capital losses realised on deposits and financial instruments	-17,507,564.88	-4,089,004.95
Capital gains realised on forward financial instruments	6,869.05	428.23
Capital losses realised on forward financial instruments	-2,393.97	-6.35
Transaction fees	-1,064,599.60	-1,223,751.23
Foreign exchange differences	140,880.36	909,980.71
Variations in the valuation differential of deposits and financial instruments	-56,555,852.29	36,987,670.65
<i>Valuation differential period Y</i>	<i>26,258,002.42</i>	<i>82,813,854.71</i>
<i>Valuation differential period Y-1</i>	<i>-82,813,854.71</i>	<i>-45,826,184.06</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	1,366,084.33	175,353.29
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 (*)	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>210,123,422.58</b>	<b>306,590,706.27</b>

(\*) 30/12/2022: €50, incorporation costs LEI



### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
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	%
<b>ASSETS</b>								
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	677,537.51	0.32
<b>LIABILITIES</b>								
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	14,585.70	0.01
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	677,537.51	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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	14,585.70	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
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 DKK		Currency 2 CHF		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	11,984,438.92	5.70	12,176,009.85	5.79	6,690,857.23	3.18	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	36,379.86	0.02
Financial accounts	599,075.21	0.29	73,264.81	0.03	2,315.21	0.00	2,882.28	0.00
<b>LIABILITIES</b>								
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	1,554.40	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Currency forward purchases	36,379.86
	Funds receivable on currency forward sales	1,559.80
<b>TOTAL RECEIVABLES</b>		<b>37,939.66</b>
<b>PAYABLES</b>		
	Currency forward sale	1,554.40
	Funds to be paid on currency forward purchases	36,434.18
	Fixed management fees	225,038.43
<b>TOTAL PAYABLES</b>		<b>263,027.01</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-225,087.35</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO THEMATIC SILVER PLUS C</b>		
Shares subscribed during period	59,564.5100	16,608,182.88
Shares redeemed during period	-95,307.1639	-25,780,195.15
Net balance of subscriptions/redemptions	-35,742.6539	-9,172,012.27
Number of outstanding shares at the end of the period	309,650.1698	
<b>Share class R-CO THEMATIC SILVER PLUS CLCL</b>		
Shares subscribed during period	122,578.5649	15,464,433.30
Shares redeemed during period	-250,642.7951	-32,862,400.35
Net balance of subscriptions/redemptions	-128,064.2302	-17,397,967.05
Number of outstanding shares at the end of the period	779,126.3020	
<b>Share class R-CO THEMATIC SILVER PLUS CL USD H</b>		
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	434.2761	
<b>Share class R-CO THEMATIC SILVER PLUS I</b>		
Shares subscribed during period	17.4451	2,864,620.52
Shares redeemed during period	-90.7779	-15,269,670.24
Net balance of subscriptions/redemptions	-73.3328	-12,405,049.72
Number of outstanding shares at the end of the period	204.9118	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO THEMATIC SILVER PLUS C</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC SILVER PLUS CLCL</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC SILVER PLUS CL USD H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO THEMATIC SILVER PLUS I</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO THEMATIC SILVER PLUS C</b>	
Collateral fees	0.00
Fixed management fees	1,338,870.72
Percentage of fixed management fees	1.49
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC SILVER PLUS CLCL</b>	
Collateral fees	0.00
Fixed management fees	1,254,353.90
Percentage of fixed management fees	1.24
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC SILVER PLUS CL USD H</b>	
Collateral fees	0.00
Fixed management fees	440.05
Percentage of fixed management fees	1.24
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC SILVER PLUS I</b>	
Collateral fees	0.00
Fixed management fees	285,030.02
Percentage of fixed management fees	0.74
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			10,472,060.40
	FR0007442496	RMM COURT TERME C	10,472,060.40
Forward financial instruments			0.00
<b>Total group securities</b>			<b>10,472,060.40</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	0.00	0.00
Profit or loss	1,237,317.69	173,587.08
<b>Total</b>	<b>1,237,317.69</b>	<b>173,587.08</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS C</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	287,637.16	-179,527.68
<b>Total</b>	<b>287,637.16</b>	<b>-179,527.68</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS CLCL</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	587,055.29	83,025.82
<b>Total</b>	<b>587,055.29</b>	<b>83,025.82</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS CL USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	201.53	-50.88
<b>Total</b>	<b>201.53</b>	<b>-50.88</b>



	<b>30/12/2022</b>	<b>31/12/2021</b>
<b>Share class R-CO THEMATIC SILVER PLUS I</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	362,423.71	270,139.82
<b>Total</b>	<b>362,423.71</b>	<b>270,139.82</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-1,898,785.01	17,812,859.17
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-1,898,785.01</b>	<b>17,812,859.17</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS C</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-734,683.83	6,554,852.22
<b>Total</b>	<b>-734,683.83</b>	<b>6,554,852.22</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS CLCL</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-873,100.44	8,098,552.93
<b>Total</b>	<b>-873,100.44</b>	<b>8,098,552.93</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS CL USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,348.53	1,212.47
<b>Total</b>	<b>3,348.53</b>	<b>1,212.47</b>

	30/12/2022	31/12/2021
<b>Share class R-CO THEMATIC SILVER PLUS I</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-294,349.27	3,158,241.55
<b>Total</b>	<b>-294,349.27</b>	<b>3,158,241.55</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>104,743,936.76</b>	<b>190,948,026.75</b>	<b>237,102,183.94</b>	<b>306,590,706.27</b>	<b>210,123,422.58</b>
<b>Share class R-CO THEMATIC SILVER PLUS C in EUR</b>					
Net assets	39,889,488.79	60,158,499.63	81,420,304.47	112,682,842.03	81,176,123.32
Number of securities	202,846.5680	245,207.2039	306,344.4299	345,392.8237	309,650.1698
Net asset value per unit	196.65	245.34	265.78	326.25	262.15
Accumulation per unit on net capital gains/losses	2.40	1.15	4.97	18.97	-2.37
Accumulation per unit on income	-0.71	0.02	-1.25	-0.51	0.92
<b>Share class R-CO THEMATIC SILVER PLUS CLCL in EUR</b>					
Net assets	52,642,314.36	90,888,783.38	110,997,553.78	139,384,153.42	96,429,863.42
Number of securities	572,531.9309	790,424.9062	888,924.5024	907,190.5322	779,126.3020
Net asset value per unit	91.94	114.99	124.87	153.64	123.77
Accumulation per unit on net capital gains/losses	1.14	0.54	2.33	8.92	-1.12
Accumulation per unit on income	-0.03	0.26	-0.31	0.09	0.75
<b>Share class R-CO THEMATIC SILVER PLUS CL USD H in USD</b>					
Net assets in USD	0.00	0.00	0.00	44,475.53	36,894.20
Number of securities	0.00	0.00	0.00	434.2761	434.2761
Net asset value per unit in USD	0.00	0.00	0.00	102.41	84.96
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	2.79	7.71
Accumulation per unit on income in EUR	0.00	0.00	0.00	-0.11	0.46
<b>Share class R-CO THEMATIC SILVER PLUS I in EUR</b>					
Net assets	12,212,133.61	39,900,743.74	44,684,325.69	54,484,442.30	32,482,845.37
Number of securities	105.7248	274.8964	282.1400	278.2446	204.9118
Net asset value per unit	115,508.69	145,148.29	158,376.43	195,814.91	158,521.11
Accumulation per unit on net capital gains/losses	1,402.09	680.05	2,952.36	11,350.59	-1,436.46
Accumulation per unit on income	547.43	976.19	307.50	970.87	1,768.68

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	38,800	7,794,920.00	3.71
CARL ZEISS MEDITEC AG	EUR	49,500	5,836,050.00	2.78
COMPUGROUP MED.SE NA O.N.	EUR	56,914	2,047,765.72	0.97
EVOTEC OAI AG	EUR	32,000	488,320.00	0.23
GERRESHEIMER AG	EUR	88,500	5,557,800.00	2.65
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	39,000	2,535,780.00	1.21
MERCK KGA	EUR	58,500	10,582,650.00	5.03
NEXUS AG	EUR	64,100	3,576,780.00	1.70
<b>TOTAL GERMANY</b>			<b>38,420,065.72</b>	<b>18.28</b>
<b>BELGIUM</b>				
KINEPOLIS GROUP SA	EUR	79,000	3,063,620.00	1.46
UNION CHIMIQUE BELGE/ UCB	EUR	72,000	5,296,320.00	2.52
<b>TOTAL BELGIUM</b>			<b>8,359,940.00</b>	<b>3.98</b>
<b>DENMARK</b>				
GENMAB	DKK	6,080	2,404,529.01	1.14
GN GREAT NORDIC	DKK	32,000	687,420.16	0.33
NOVO NORDISK AS	DKK	70,500	8,892,489.75	4.23
<b>TOTAL DENMARK</b>			<b>11,984,438.92</b>	<b>5.70</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	57,800	7,652,720.00	3.64
AMUNDI	EUR	69,500	3,683,500.00	1.75
AXA	EUR	226,000	5,888,430.00	2.81
BIOMERIEUX	EUR	44,300	4,337,856.00	2.06
BOIRON	EUR	8,000	405,600.00	0.19
DANONE	EUR	83,000	4,086,090.00	1.94
Equasens	EUR	68,500	5,116,950.00	2.44
ESSILORLUXOTTICA	EUR	61,100	10,338,120.00	4.92
EUROAPI SASU	EUR	63,000	872,550.00	0.41
GROUPE FNAC	EUR	44,000	1,515,360.00	0.72
HERMES INTERNATIONAL	EUR	7,200	10,404,000.00	4.95
IPSEN	EUR	43,700	4,391,850.00	2.09
L'OREAL	EUR	12,300	4,103,280.00	1.95
SANOFI	EUR	119,000	10,690,960.00	5.09
SARTORIUS STEDIM BIOTECH	EUR	27,500	8,318,750.00	3.96
SEB	EUR	67,000	5,242,750.00	2.50
SOMFY	EUR	20,600	2,945,800.00	1.41
TRIGANO SA	EUR	36,450	4,651,020.00	2.21
<b>TOTAL FRANCE</b>			<b>94,645,586.00</b>	<b>45.04</b>
<b>ITALY</b>				
AMPLIFON	EUR	200,000	5,564,000.00	2.65
ASSICURAZIONI GENERALI	EUR	259,000	4,303,285.00	2.05
BANCA GENERALI SPA	EUR	84,500	2,709,070.00	1.29
DIASORIN SPA	EUR	25,000	3,260,000.00	1.55
<b>TOTAL ITALY</b>			<b>15,836,355.00</b>	<b>7.54</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC	EUR	32,000	2,145,920.00	1.02
<b>TOTAL LUXEMBOURG</b>			<b>2,145,920.00</b>	<b>1.02</b>
<b>NETHERLANDS</b>				
ARGEN-X SE - W/I	EUR	8,500	2,960,550.00	1.41
QIAGEN N.V.	EUR	127,500	5,993,775.00	2.85
<b>TOTAL NETHERLANDS</b>			<b>8,954,325.00</b>	<b>4.26</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	52,900	6,690,857.23	3.19
<b>TOTAL UK</b>			<b>6,690,857.23</b>	<b>3.19</b>
<b>SWITZERLAND</b>				
NESTLE NOM.	CHF	30,085	3,273,389.76	1.56
NOVARTIS AG-REG	CHF	59,000	5,008,439.12	2.39
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	13,200	3,894,180.97	1.85
<b>TOTAL SWITZERLAND</b>			<b>12,176,009.85</b>	<b>5.80</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>199,213,497.72</b>	<b>94.81</b>
<b>TOTAL Equities and similar securities</b>			<b>199,213,497.72</b>	<b>94.81</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	2,670	10,472,060.40	4.98
<b>TOTAL FRANCE</b>			<b>10,472,060.40</b>	<b>4.98</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>10,472,060.40</b>	<b>4.98</b>
<b>Total Undertakings for collective investment</b>			<b>10,472,060.40</b>	<b>4.98</b>
<b>Receivables</b>			<b>37,939.66</b>	<b>0.02</b>
<b>Payables</b>			<b>-263,027.01</b>	<b>-0.13</b>
<b>Financial accounts</b>			<b>662,951.81</b>	<b>0.32</b>
<b>Net assets</b>			<b>210,123,422.58</b>	<b>100.00</b>

Share class R-CO THEMATIC SILVER PLUS I	EUR	204.9118	158,521.11
Share class R-CO THEMATIC SILVER PLUS CLCL	EUR	779,126.3020	123.77
Share class R-CO THEMATIC SILVER PLUS C	EUR	309,650.1698	262.15
Share class R-CO THEMATIC SILVER PLUS CL USD H	USD	434.2761	84.96

# **R-CO VALOR BOND OPPORTUNITIES**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>370,000.00</b>	<b>3,570,000.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>282,940,512.20</b>	<b>207,992,948.45</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>253,233,859.79</b>	<b>190,160,890.12</b>
Traded on a regulated or similar market	253,233,859.79	190,160,890.12
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>20,680,691.12</b>	<b>16,297,217.10</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	20,680,691.12	16,297,217.10
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>9,025,961.29</b>	<b>1,534,841.23</b>
Transactions on a regulated or similar market	185,695.50	145,191.19
Other transactions	8,840,265.79	1,389,650.04
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>23,140,160.79</b>	<b>532,588.15</b>
Foreign exchange forward transactions	20,700,514.51	0.00
Other	2,439,646.28	532,588.15
<b>FINANCIAL ACCOUNTS</b>	<b>1,873,443.30</b>	<b>695,592.07</b>
Cash and cash equivalents	1,873,443.30	695,592.07
<b>TOTAL ASSETS</b>	<b>308,324,116.29</b>	<b>212,791,128.67</b>



## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	264,681,581.12	202,327,192.55
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)	3,342,029.70	1,922,727.79
Profit (loss) for the year (a,b)	8,130,719.67	3,301,799.87
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>276,154,330.49</b>	<b>207,551,720.21</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>8,753,182.27</b>	<b>4,680,416.02</b>
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	8,753,182.27	4,680,416.02
Transactions on a regulated or similar market	185,695.48	145,190.36
Other transactions	8,567,486.79	4,535,225.66
<b>PAYABLES</b>	<b>23,416,603.53</b>	<b>550,302.06</b>
Foreign exchange forward transactions	20,609,714.96	0.00
Other	2,806,888.57	550,302.06
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>8,690.38</b>
Current bank facilities	0.00	8,690.38
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>308,324,116.29</b>	<b>212,791,128.67</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36	0.00	25,000,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	65,769,555.23	0.00
US 10Y ULT 0322	0.00	28,056,628.55
Commitments on over-the-counter markets		
Interest rate swaps		
SWP EUR SL6O4RLQ3	0.00	23,500,000.00
SWP EUR SL6O4RLT7	0.00	3,830,000.00
swap SL02194B	0.00	7,121,742.76
FIX/2.471/CBA3M/0.0	0.00	8,684,777.33
L3MUSD/0.9759/FIX/1.	0.00	11,367,649.65
FIX/-0.091/E6R/0.0	0.00	27,500,000.00
E6R/0.0/FIX/0.574	0.00	4,600,000.00
FIX/-0.111/E6R/0.0	0.00	48,500,000.00
E6R/0.0/FIX/0.305	0.00	8,100,000.00
E6R/0.0/FIX/-0.349	0.00	66,000,000.00
E6R/0.0/FIX/1.6495	25,000,000.00	0.00
CHFOIS/0.0/FIX/0.985	50,776,886.35	0.00
E6R/0.0/FIX/1.984	10,750,000.00	0.00
FIX/1.6605/E6R/0.0	50,000,000.00	0.00
FIX/1.776/CHFOIS/0.0	10,917,030.57	0.00
NIBO6R/0.0/FIX/3.31	18,071,486.91	0.00
FIX/2.05/NIBO6R/0.0	33,289,581.15	0.00
NIBO6R/0.0/FIX/1.888	12,459,814.66	0.00
FIX/2.8211/SOFFRATE/	15,938,496.15	0.00
SOFFRATE/0.0/FIX/2.7	3,984,624.04	0.00
SOFFRATE/0.0/FIX/2.6	10,781,923.87	0.00
Inflation swaps		
SWP INFL 24/05/31	0.00	9,712,166.70
SWP INFLA 15/04/32	20,000,000.00	0.00
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	8,292.60	0.00
Income from equities and similar securities	5,236.00	2,281.20
Income from bonds and similar securities	7,965,539.24	4,406,537.02
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	1,562,214.35	270,320.73
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>9,541,282.19</b>	<b>4,679,138.95</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	1,034,963.51	241,343.69
Expenses from financial debts	31,540.92	45,493.07
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,066,504.43</b>	<b>286,836.76</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>8,474,777.76</b>	<b>4,392,302.19</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,498,728.77	1,292,942.19
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,976,048.99</b>	<b>3,099,360.00</b>
Income equalisation for the period (5)	1,154,670.68	202,439.87
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>8,130,719.67</b>	<b>3,301,799.87</b>

# 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.

The inflation swaps in the portfolio are valued based on prices calculated by the counterparty and then approved by the management company using mathematical financial models.

***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:

FR0013417532 - Share class R-CO VALOR BOND OPPORTUNITIES I EUR: Maximum rate of 0.45% incl. taxes

FR0013417524 - Share class R-CO VALOR BOND OPPORTUNITIES C EUR: Maximum rate of 0.90% incl. taxes

FR0014009K66 - Share class R-CO VALOR BOND OPPORTUNITIES P CHF H: Maximum rate of 0.60% incl. taxes

FR0014009K58 - Share class R-CO VALOR BOND OPPORTUNITIES C CHF H: Maximum rate of 0.90% incl. taxes

## **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 are informed that the volatility of the sub-fund's NAV may not reflect only that of the securities held in the portfolio because of the application of swing pricing.

### **Performance fee:**

The method of calculating the performance fee will be as follows:

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

- The starting value of the reference fund is the sub-fund's assets (i) at the close of the previous financial year if performance fees were deducted at that date or, failing that, (ii) at the close of the most recent financial year in which performance fees were charged during the last three financial years if performance fees were charged in one of these financial years or, failing that, (iii) at the close of the previous financial year if no performance fees were charged in the last two financial years or, failing that, (iv) on the date the sub-fund was established.

- The reference fund's value 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 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.

In addition, the Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the SICAV's annual report.

### **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:***

<b><i>Share class(es)</i></b>	<b><i>Appropriation of net income</i></b>	<b><i>Appropriation of realised net capital gains or losses</i></b>
Share class R-CO VALOR BOND OPPORTUNITIES C CHF H	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES I EUR	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>207,551,720.21</b>	<b>119,117,233.79</b>
Subscriptions (including subscription fees charged by the UCI)	108,897,146.67	103,897,186.48
Redemptions (after deduction of redemption fees charged by the UCI)	-17,107,392.28	-21,130,602.81
Capital gains realised on deposits and financial instruments	1,280,685.59	4,103,706.81
Capital losses realised on deposits and financial instruments	-2,853,580.51	-929,060.94
Capital gains realised on forward financial instruments	35,950,468.11	13,097,658.02
Capital losses realised on forward financial instruments	-30,774,946.98	-15,305,497.84
Transaction fees	-511,399.87	-70,047.75
Foreign exchange differences	1,187,176.53	1,229,897.32
Variations in the valuation differential of deposits and financial instruments	-37,819,395.49	103,608.66
<i>Valuation differential period Y</i>	<i>-31,080,022.95</i>	<i>6,739,372.54</i>
<i>Valuation differential period Y-1</i>	<i>-6,739,372.54</i>	<i>-6,635,763.88</i>
Variations in the valuation differential of forward financial instruments	3,377,849.52	338,328.47
<i>Valuation differential period Y</i>	<i>87,083.53</i>	<i>-3,290,765.99</i>
<i>Valuation differential period Y-1</i>	<i>3,290,765.99</i>	<i>3,629,094.46</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	6,976,048.99	3,099,360.00
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 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>276,154,330.49</b>	<b>207,551,720.21</b>

(\*) 31/12/2021: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00

(\*\*) 30/12/2022: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00



### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Convertible bonds traded on a regulated or similar market	3,666,025.00	1.33
Variable/adjustable rate bonds traded on a regulated or similar market	11,955,649.95	4.33
Variable/adjustable rate bonds traded on a regulated or similar market	991,740.63	0.36
Fixed rate bonds traded on a regulated or similar market	236,620,444.21	85.68
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>253,233,859.79</b>	<b>91.70</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
Fixed income	327,739,398.92	118.68
<b>TOTAL OTHER TRANSACTIONS</b>	<b>327,739,398.92</b>	<b>118.68</b>

#### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	370,000.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	240,655,790.42	87.15	0.00	0.00	12,578,069.37	4.55	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	1,873,443.30	0.68
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	197,594,291.05	71.55	0.00	0.00	60,917,030.57	22.06	69,228,077.30	25.07

### 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	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	370,000.00	0.13
Bonds and similar securities	1,712,536.97	0.62	0.00	0.00	54,428,972.62	19.71	69,009,153.10	24.99	128,083,197.10	46.38
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	1,873,443.30	0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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	18,071,486.91	6.54	166,546,441.58	60.31	143,121,470.43	51.83

(\*) 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 NOK		Currency 3 CHF		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	22,470,450.87	8.14	0.00	0.00	0.00	0.00	1,507,117.70	0.55
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	929,146.28	0.34	0.00	0.00	629,483.73	0.23	0.00	0.00
Financial accounts	1,094,717.74	0.40	247,293.57	0.09	119,525.22	0.04	104,570.52	0.04
<b>LIABILITIES</b>								
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	18,069,292.82	6.54	0.00	0.00	0.00	0.00	1,909,637.50	0.69
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	96,474,599.28	34.94	63,820,882.72	23.11	61,693,916.92	22.34	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Currency forward purchases	629,483.73
	Funds receivable on currency forward sales	20,071,030.78
	Cash collateral deposits	914,119.63
	Coupons and dividends in cash	25,526.65
	Collateral	1,500,000.00
<b>TOTAL RECEIVABLES</b>		<b>23,140,160.79</b>
<b>PAYABLES</b>		
	Currency forward sale	19,978,930.32
	Funds to be paid on currency forward purchases	630,784.64
	Redemptions payable	10,022.76
	Fixed management fees	136,828.00
	Variable management fees	37.81
	Collateral	2,660,000.00
<b>TOTAL PAYABLES</b>		<b>23,416,603.53</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-276,442.74</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO VALOR BOND OPPORTUNITIES C CHF H</b>		
Shares subscribed during period	5,214.4870	525,141.22
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	5,214.4870	525,141.22
Number of outstanding shares at the end of the period	5,214.4870	
<b>Share class R-CO VALOR BOND OPPORTUNITIES C EUR</b>		
Shares subscribed during period	193,688.2233	20,157,101.26
Shares redeemed during period	-103,514.1812	-10,675,993.69
Net balance of subscriptions/redemptions	90,174.0421	9,481,107.57
Number of outstanding shares at the end of the period	909,380.0708	
<b>Share class R-CO VALOR BOND OPPORTUNITIES I EUR</b>		
Shares subscribed during period	82,722.9968	88,113,443.15
Shares redeemed during period	-6,135.4155	-6,431,398.59
Net balance of subscriptions/redemptions	76,587.5813	81,682,044.56
Number of outstanding shares at the end of the period	178,932.9636	
<b>Share class R-CO VALOR BOND OPPORTUNITIES P CHF H</b>		
Shares subscribed during period	1,000.0000	101,461.04
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1,000.0000	101,461.04
Number of outstanding shares at the end of the period	1,000.0000	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO VALOR BOND OPPORTUNITIES C CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO VALOR BOND OPPORTUNITIES C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO VALOR BOND OPPORTUNITIES I EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO VALOR BOND OPPORTUNITIES P CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO VALOR BOND OPPORTUNITIES C CHF H</b>	
Collateral fees	0.00
Fixed management fees	88.73
Percentage of fixed management fees	0.83
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
<b>Share class R-CO VALOR BOND OPPORTUNITIES C EUR</b>	
Collateral fees	0.00
Fixed management fees	812,891.81
Percentage of fixed management fees	0.90
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	37.81
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR BOND OPPORTUNITIES I EUR</b>	
Collateral fees	0.00
Fixed management fees	685,675.52
Percentage of fixed management fees	0.45
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
<b>Share class R-CO VALOR BOND OPPORTUNITIES P CHF H</b>	
Collateral fees	0.00
Fixed management fees	34.90
Percentage of fixed management fees	0.57
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			20,680,691.12
	FR00140060X7	R-CO CONVICTION SUBFIN I	1,752,540.00
	FR0007442496	RMM COURT TERME C	18,928,151.12
Forward financial instruments			0.00
<b>Total group securities</b>			<b>20,680,691.12</b>



### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	0.00	0.00
Profit or loss	8,130,719.67	3,301,799.87
<b>Total</b>	<b>8,130,719.67</b>	<b>3,301,799.87</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES C CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	200.38	0.00
<b>Total</b>	<b>200.38</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,436,654.08	1,233,120.16
<b>Total</b>	<b>2,436,654.08</b>	<b>1,233,120.16</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,693,718.47	2,068,679.71
<b>Total</b>	<b>5,693,718.47</b>	<b>2,068,679.71</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	146.74	0.00
<b>Total</b>	<b>146.74</b>	<b>0.00</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	3,342,029.70	1,922,727.79
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>3,342,029.70</b>	<b>1,922,727.79</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES C CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-639.17	0.00
<b>Total</b>	<b>-639.17</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,117,316.59	853,770.64
<b>Total</b>	<b>1,117,316.59</b>	<b>853,770.64</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,225,475.23	1,068,957.15
<b>Total</b>	<b>2,225,475.23</b>	<b>1,068,957.15</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR BOND OPPORTUNITIES P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-122.95	0.00
<b>Total</b>	<b>-122.95</b>	<b>0.00</b>

### 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
<b>Global net assets in EUR</b>	<b>64,113,350.85</b>	<b>119,117,233.79</b>	<b>207,551,720.21</b>	<b>276,154,330.49</b>
<b>Share class R-CO VALOR BOND OPPORTUNITIES C CHF H in CHF</b>				
Net assets in CHF	0.00	0.00	0.00	514,871.25
Number of securities	0.00	0.00	0.00	5,214.4870
Net asset value per unit in CHF	0.00	0.00	0.00	98.74
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	-0.12
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.03
<b>Share class R-CO VALOR BOND OPPORTUNITIES C EUR in EUR</b>				
Net assets	34,783,346.57	54,276,846.99	91,819,469.50	92,025,594.40
Number of securities	343,414.1974	502,018.3328	819,206.0287	909,380.0708
Net asset value per unit	101.29	108.12	112.08	101.20
Accumulation per unit on net capital gains/losses	0.07	6.13	1.04	1.22
Accumulation per unit on income	-0.23	0.53	1.50	2.67
<b>Share class R-CO VALOR BOND OPPORTUNITIES I EUR in EUR</b>				
Net assets	29,330,004.28	64,840,386.80	115,732,250.71	183,505,018.25
Number of securities	28,904.1686	59,711.6877	102,345.3823	178,932.9636
Net asset value per unit	1,014.73	1,085.89	1,130.80	1,025.55
Accumulation per unit on net capital gains/losses	0.74	61.61	10.44	12.43
Accumulation per unit on income	-0.55	7.88	20.21	31.82
<b>Share class R-CO VALOR BOND OPPORTUNITIES P CHF H in CHF</b>				
Net assets in CHF	0.00	0.00	0.00	99,303.71
Number of securities	0.00	0.00	0.00	1,000.0000
Net asset value per unit in CHF	0.00	0.00	0.00	99.30
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	-0.12
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.14

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Deposits</b>				
COLLAT CDS JPM	EUR	370,000	370,000.00	0.13
<b>TOTAL Deposits</b>			<b>370,000.00</b>	<b>0.13</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	3,500,000	1,712,536.97	0.62
ALLIANZ SE 3.2% PERP	USD	5,000,000	3,608,733.36	1.31
BAYER 2.375% 12-11-79	EUR	600,000	549,501.70	0.20
CECONOMY AG 1.75% 24-06-26	EUR	4,000,000	2,562,253.70	0.93
CMZB FRANCFORT 6.5% 06-12-32	EUR	1,500,000	1,483,539.45	0.54
CT INVESTMENT 5.5% 15-04-26	EUR	1,000,000	902,561.67	0.32
DEUTSCHE BK AUTRE V PERP	EUR	400,000	369,321.21	0.13
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	2,000,000	1,938,508.90	0.70
DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP	EUR	1,600,000	1,284,285.70	0.47
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	1,100,000	898,706.03	0.32
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	600,000	545,451.90	0.20
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	3,000,000	2,977,186.85	1.08
WUESTENROT WUERTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,100,000	2,197,435.64	0.79
<b>TOTAL GERMANY</b>			<b>21,030,023.08</b>	<b>7.61</b>
<b>AUSTRALIA</b>				
COBURN RESOURCES PTY 12.0% 20-03-26	USD	1,800,000	1,730,020.63	0.63
<b>TOTAL AUSTRALIA</b>			<b>1,730,020.63</b>	<b>0.63</b>
<b>AUSTRIA</b>				
IMMOFINANZ AG 2.5% 15-10-27	EUR	600,000	480,644.67	0.18
POSAV 5.375% PERP	EUR	1,800,000	1,488,722.67	0.54
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,800,000	1,536,111.86	0.56
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	1,000,000	995,413.77	0.36
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	2,000,000	1,806,419.62	0.65
VILKSBANK WIEN AG 7.75% PERP	EUR	1,800,000	1,748,385.79	0.63
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	2,000,000	1,768,992.33	0.64
<b>TOTAL AUSTRIA</b>			<b>9,824,690.71</b>	<b>3.56</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	2,000,000	1,565,002.05	0.56
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,300,000	929,837.73	0.34
ALIAxis FINANCE 0.875% 08-11-28	EUR	2,000,000	1,500,634.93	0.55
CRELAN 5.375% 31-10-25 EMTN	EUR	3,200,000	3,197,598.90	1.16
FORTIS BK TV07-191272 CV	EUR	1,250,000	991,740.63	0.35
VGP 1.5% 08-04-29	EUR	1,600,000	1,073,569.42	0.39
VGP 1.625% 17-01-27	EUR	2,000,000	1,548,613.42	0.56
<b>TOTAL BELGIUM</b>			<b>10,806,997.08</b>	<b>3.91</b>
<b>CANADA</b>				
INTL PETROLEUM 7.25% 01-02-27	USD	2,300,000	2,081,776.26	0.75
STERLING RESOURCES 12.0% 16-02-24	USD	2,400,000	2,390,937.32	0.87
<b>TOTAL CANADA</b>			<b>4,472,713.58</b>	<b>1.62</b>
<b>DENMARK</b>				
TDC NET AS 5.056% 31-05-28	EUR	2,750,000	2,787,493.39	1.01

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL DENMARK</b>			<b>2,787,493.39</b>	<b>1.01</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,000,000	889,228.26	0.32
BANCO DE BADELL EUSA5+6.051% PERP	EUR	2,400,000	2,365,199.28	0.86
BBVA 5.875% PERP	EUR	1,600,000	1,543,755.11	0.56
CAIXABANK 3.625% PERP	EUR	1,000,000	706,393.89	0.26
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,100,000	893,600.45	0.32
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	812,665.96	0.29
MAPFRE 2.875% 13-04-30	EUR	2,000,000	1,688,976.58	0.61
SCYRSM 3 1/4 04/02/24	EUR	1,500,000	1,513,691.20	0.55
UNICAJA BAN 3.125% 19-07-32	EUR	2,200,000	1,795,009.84	0.65
<b>TOTAL SPAIN</b>			<b>12,208,520.57</b>	<b>4.42</b>
<b>UNITED STATES</b>				
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	3,000,000	2,509,170.83	0.91
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	2,150,000	2,093,803.92	0.76
<b>TOTAL UNITED STATES</b>			<b>4,602,974.75</b>	<b>1.67</b>
<b>FINLAND</b>				
CITYCON OYJ 3.625% PERP	EUR	1,500,000	783,886.85	0.28
CITYCON OYJ 4.496% PERP	EUR	300,000	192,786.33	0.07
FINNAIR 4.25% 19-05-25	EUR	2,000,000	1,500,388.89	0.55
<b>TOTAL FINLAND</b>			<b>2,477,062.07</b>	<b>0.90</b>
<b>FRANCE</b>				
AIR FRANCE KLM 0.125% 25-03-26	EUR	100,000	1,633,700.00	0.59
AIR FR KLM 1.875% 16-01-25	EUR	3,000,000	2,773,161.58	1.00
ALAIN AFFLELOU 4.25% 19-05-26	EUR	1,000,000	899,969.44	0.33
ALTAREA COGEDIM 1.875% 17-01-28	EUR	600,000	476,868.49	0.17
APICIL PREVOYANCE 4.0% 24-10-29	EUR	600,000	558,810.49	0.20
ATOS SE ZCP 06-11-24 CV	EUR	2,500,000	2,032,325.00	0.74
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,000,000	821,524.11	0.30
BNP PAR 4.625% PERP	USD	3,000,000	2,382,346.94	0.86
BNP PAR 6.875% PERP	EUR	3,200,000	3,244,662.53	1.17
BNP PARIBAS TMO OCT85 TSDI	EUR	2,000,000	1,510,183.56	0.55
BPCE 1.5% 13-01-42	EUR	2,000,000	1,704,528.08	0.62
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,166,784.23	0.79
CA 4.75% PERP EMTN	USD	2,600,000	1,966,794.07	0.72
CASINO GUICHARD PERRACHON 4.498% 07-03-24	EUR	1,000,000	873,301.33	0.32
CCR RE 2.875% 15-07-40	EUR	300,000	245,981.38	0.09
CNP ASSURANCES 4.875% PERP	USD	3,200,000	2,407,352.61	0.87
CNP ASSURANCE TV04-PERP	EUR	1,925,000	1,561,059.50	0.57
EDF 2.625% PERP	EUR	4,000,000	3,193,056.99	1.16
EDF 4.0% PERP	EUR	1,000,000	950,457.60	0.35
EDF 4.5% 04-12-69 EMTN	USD	1,000,000	668,151.13	0.24
ERAMET 5.875% 21-05-25	EUR	1,300,000	1,357,898.97	0.49
ERAMET SA 5.1% 28-05-26	EUR	2,000,000	1,984,829.45	0.72
GETLINK 3.5% 30-10-25	EUR	600,000	585,343.00	0.21
ILIAD 1.875% 25-04-25	EUR	1,500,000	1,406,589.86	0.50
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	1,500,000	1,410,163.75	0.51
IM GROUP SAS 6.625% 01-03-25	EUR	700,000	700,224.00	0.25

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
JCDECAUX 2.625% 24-04-28	EUR	1,000,000	909,547.12	0.33
KORIAN 4.125% PERP	GBP	1,700,000	1,507,117.70	0.55
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	1,100,000	954,385.67	0.34
LOXAM SAS 5.75% 15-07-27	EUR	952,000	820,743.00	0.29
MERCIALYS 2.5% 28-02-29	EUR	2,000,000	1,570,458.77	0.56
MIDCO GB SASU 7.75% 01-11-27	EUR	1,700,000	1,567,038.28	0.57
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	1,500,000	1,242,661.75	0.45
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	2,000,000	1,503,130.00	0.55
ORPEA 2.625% 10-03-25 EMTN	EUR	3,000,000	815,485.27	0.29
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,900,000	2,373,637.88	0.86
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	3,000,000	2,758,447.50	1.00
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	500,000	448,644.08	0.16
TOTALENERGIES SE 1.75% PERP	EUR	1,000,000	959,656.99	0.35
UNIBAIL RODAMCO SE 2.125% PERP	EUR	5,500,000	4,742,596.88	1.72
<b>TOTAL FRANCE</b>			<b>61,689,618.98</b>	<b>22.34</b>
<b>HUNGARY</b>				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	1,700,000	1,764,860.94	0.64
<b>TOTAL HUNGARY</b>			<b>1,764,860.94</b>	<b>0.64</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,400,000	1,279,363.73	0.47
BK IRELAND 1.375% 11-08-31	EUR	850,000	720,308.98	0.26
BK IRELAND 2.375% 14-10-29	EUR	500,000	466,722.77	0.17
GE CAP EU 3.65% 23-08-32 EMTN	EUR	1,500,000	1,442,542.50	0.52
GRENKE FINANCE 0.625% 09-01-25	EUR	2,000,000	1,793,274.52	0.65
GRENKE FINANCE 3.95% 09-07-25	EUR	1,950,000	1,859,906.13	0.67
GRENKE FINANCE 4.125% 14-10-24	EUR	950,000	927,507.90	0.33
<b>TOTAL IRELAND</b>			<b>8,489,626.53</b>	<b>3.07</b>
<b>ITALY</b>				
ANIMA 1.5% 22-04-28	EUR	1,100,000	918,357.60	0.34
AUTOSTRATE PER L ITALIA 2.0% 04-12-28	EUR	4,500,000	3,714,024.76	1.34
BANCA IFIS 4.5% 17-10-27 EMTN	EUR	900,000	864,586.29	0.31
BANCO BPM 3.375% 19-01-32	EUR	4,000,000	3,466,382.19	1.25
BANCO BPM 6.5% PERP	EUR	500,000	471,266.96	0.17
BFF BANK 5.875% PERP	EUR	1,800,000	1,630,243.17	0.59
ENI 2.0% PERP	EUR	2,150,000	1,823,095.30	0.66
ENI 2.625% PERP	EUR	900,000	840,060.74	0.31
GAMMA BID 5.125% 15-07-25	EUR	1,000,000	974,676.67	0.36
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	850,000	725,738.09	0.26
INTE 6.375% PERP	EUR	1,400,000	1,228,406.27	0.44
LOTTOMATICA 9.75% 30-09-27	EUR	2,100,000	2,236,132.50	0.81
REKEEP 7.25% 01-02-26	EUR	1,000,000	873,606.11	0.32
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	600,000	565,562.77	0.20
UNICREDIT 2.731% 15-01-32	EUR	2,000,000	1,734,354.27	0.63
UNICREDIT 5.375% PERP	EUR	1,000,000	902,432.61	0.32
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,150,000	1,174,774.94	0.43
<b>TOTAL ITALY</b>			<b>24,143,701.24</b>	<b>8.74</b>
<b>JAPAN</b>				
SOFTBANK GROUP 2.125% 06-07-24	EUR	2,500,000	2,383,654.42	0.86



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,500,000	1,294,850.00	0.47
<b>TOTAL JAPAN</b>			<b>3,678,504.42</b>	<b>1.33</b>
<b>JERSEY</b>				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,000,000	808,667.81	0.29
<b>TOTAL JERSEY</b>			<b>808,667.81</b>	<b>0.29</b>
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,150,000	854,807.92	0.31
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,100,000	981,553.58	0.35
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	600,000	529,135.50	0.19
BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	EUR	3,000,000	2,367,105.41	0.86
EDREAMS ODIGEO 5.5% 15-07-27	EUR	3,000,000	2,462,480.00	0.89
GAMMA BONDCO SARL 8.125% 15-11-26	EUR	1,500,000	1,305,200.63	0.47
QUINTET PRIVATE BANK 7.5% PERP	EUR	2,000,000	1,935,397.83	0.71
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	4,000,000	3,933,160.27	1.43
TUI CRUISES 6.5% 15-05-26	EUR	1,500,000	1,271,702.50	0.46
<b>TOTAL LUXEMBOURG</b>			<b>15,640,543.64</b>	<b>5.67</b>
<b>MAURITIUS</b>				
BAYPORT MANAGEMENT 13.0% 20-05-25	USD	2,500,000	2,265,687.17	0.82
<b>TOTAL MAURITIUS</b>			<b>2,265,687.17</b>	<b>0.82</b>
<b>MEXICO</b>				
NEMAK SAB CV 2.25% 20-07-28	EUR	2,700,000	2,184,528.21	0.79
<b>TOTAL MEXICO</b>			<b>2,184,528.21</b>	<b>0.79</b>
<b>NORWAY</b>				
AXACTOR AB E3R+5.35% 15-09-26	EUR	2,100,000	1,892,359.23	0.69
<b>TOTAL NORWAY</b>			<b>1,892,359.23</b>	<b>0.69</b>
<b>NETHERLANDS</b>				
AEGON 0 07/29/49	USD	1,000,000	756,282.11	0.27
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	1,650,000	1,164,297.98	0.42
CETIN FINANCE BV 3.125% 14-04-27	EUR	2,800,000	2,580,725.67	0.93
CITYCON TREASURY BV 1.625% 12-03-28	EUR	850,000	632,176.96	0.23
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	1,200,000	1,071,097.15	0.39
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	859,279.64	0.31
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,600,000	2,143,970.86	0.77
FERROVIAL NETHERLANDS BV 2.124% PERP	EUR	3,800,000	3,079,489.13	1.11
JAB HOLDINGS BV 1.0% 20-12-27	EUR	400,000	343,997.42	0.13
NE PROPERTY BV 3.375% 14-07-27	EUR	1,400,000	1,233,731.21	0.45
NIBC BANK NV 6.0% PERP	EUR	500,000	432,303.41	0.15
PPF ARENA 2.125% 31-01-25 EMTN	EUR	850,000	819,667.63	0.29
PPF ARENA 3.5% 20-05-24 EMTN	EUR	350,000	352,640.05	0.13
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	1,500,000	1,467,981.55	0.54
VITERRA FINANCE BV 1.0% 24-09-28	EUR	1,200,000	965,102.55	0.35
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	2,000,000	1,704,525.75	0.62
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	3,000,000	2,464,654.48	0.90
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	2,500,000	2,262,453.42	0.82
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	5,500,000	4,642,971.54	1.68
<b>TOTAL NETHERLANDS</b>			<b>28,977,348.51</b>	<b>10.49</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	1,300,000	1,007,815.17	0.37

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL POLAND</b>			<b>1,007,815.17</b>	<b>0.37</b>
<b>PORTUGAL</b>				
BCP 8.5% 25-10-25 EMTN	EUR	2,000,000	2,087,652.74	0.76
NOVO BAN 3.5% 23-07-24	EUR	2,500,000	2,420,477.57	0.87
<b>TOTAL PORTUGAL</b>			<b>4,508,130.31</b>	<b>1.63</b>
<b>CZECH REPUBLIC</b>				
CE ENERGY AS 1.659% 26-04-24	EUR	3,500,000	3,148,473.71	1.14
<b>TOTAL CZECH REPUBLIC</b>			<b>3,148,473.71</b>	<b>1.14</b>
<b>UK</b>				
BP CAP MK 3.25% PERP	EUR	950,000	892,119.36	0.31
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	3,000,000	2,341,141.03	0.85
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	1,000,000	891,237.50	0.32
INEOS FINANCE 2.875% 01-05-26	EUR	1,200,000	1,045,615.67	0.38
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	2,000,000	1,698,150.82	0.62
TECHNIPFMC 6.5% 01-02-26	USD	1,666,000	1,581,941.57	0.57
WALDORF PRODUCTION UK 9.75% 01-10-24	USD	666,668	630,427.70	0.23
<b>TOTAL UK</b>			<b>9,080,633.65</b>	<b>3.28</b>
<b>SLOVENIA</b>				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	2,200,000	2,050,140.67	0.74
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	2,000,000	2,032,752.88	0.74
<b>TOTAL SLOVENIA</b>			<b>4,082,893.55</b>	<b>1.48</b>
<b>SWEDEN</b>				
CASTELLUM AB 3.125% PERP	EUR	2,000,000	1,323,258.49	0.48
DDM DEBT AB 9.0% 19-04-26	EUR	2,200,000	1,545,654.00	0.56
HEIMSTADEN AB 4.25% 09-03-26	EUR	1,400,000	1,012,491.67	0.36
HEIMSTADEN AB 4.375% 06-03-27	EUR	2,000,000	1,375,467.50	0.49
HEIMSTADEN AB 6.75% PERP	EUR	900,000	471,582.74	0.17
HOIST FINANCE AB	EUR	600,000	557,508.74	0.21
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,000,000	859,448.33	0.32
INTRUM AB 9.25% 15-03-28	EUR	2,800,000	2,784,559.39	1.01
<b>TOTAL SWEDEN</b>			<b>9,929,970.86</b>	<b>3.60</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>253,233,859.79</b>	<b>91.70</b>
<b>TOTAL Bonds and similar securities</b>			<b>253,233,859.79</b>	<b>91.70</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
R-CO CONVICTION SUBFIN I	EUR	2,000	1,752,540.00	0.64
RMM COURT TERME C	EUR	4,826	18,928,151.12	6.85
<b>TOTAL FRANCE</b>			<b>20,680,691.12</b>	<b>7.49</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>20,680,691.12</b>	<b>7.49</b>
<b>Total Undertakings for collective investment</b>			<b>20,680,691.12</b>	<b>7.49</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Forward financial instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
FV CBOT UST 5 0323	USD	650	-185,695.48	-0.07
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>-185,695.48</b>	<b>-0.07</b>
<b>TOTAL Forward commitments</b>			<b>-185,695.48</b>	<b>-0.07</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
CHFOIS/0.0/FIX/0.985	CHF	50,000,000	1,569,763.78	0.57
E6R/0.0/FIX/1.6495	EUR	25,000,000	2,894,147.43	1.05
E6R/0.0/FIX/1.984	EUR	10,750,000	1,122,047.25	0.41
FIX/1.6605/E6R/0.0	EUR	50,000,000	-2,925,898.75	-1.06
FIX/1.776/CHFOIS/0.0	CHF	10,750,000	-569,971.98	-0.21
FIX/2.05/NIBO6R/0.0	NOK	350,000,000	-3,111,620.44	-1.13
FIX/2.8211/SOFRATE/	USD	17,000,000	-1,496,683.10	-0.55
NIBO6R/0.0/FIX/1.888	NOK	131,000,000	1,783,147.76	0.65
NIBO6R/0.0/FIX/3.31	NOK	190,000,000	-218,599.34	-0.08
SOFRATE/0.0/FIX/2.6	USD	11,500,000	1,266,551.40	0.46
SOFRATE/0.0/FIX/2.7	USD	4,250,000	204,608.17	0.08
<b>TOTAL Interest rate swaps</b>			<b>517,492.18</b>	<b>0.19</b>
<b>Inflation swaps</b>				
SWP INFLA 15/04/32	EUR	20,000,000	-244,713.18	-0.09
<b>TOTAL Inflation swaps</b>			<b>-244,713.18</b>	<b>-0.09</b>
<b>TOTAL Other forward financial instruments</b>			<b>272,779.00</b>	<b>0.10</b>
<b>TOTAL Forward financial instruments</b>			<b>87,083.52</b>	<b>0.03</b>
<b>Margin calls</b>				
MARGIN CALL (RMM)	USD	198,062.82	185,695.50	0.07
<b>TOTAL Margin calls</b>			<b>185,695.50</b>	<b>0.07</b>
<b>Receivables</b>			<b>23,140,160.79</b>	<b>8.38</b>
<b>Payables</b>			<b>-23,416,603.53</b>	<b>-8.48</b>
<b>Financial accounts</b>			<b>1,873,443.30</b>	<b>0.68</b>
<b>Net assets</b>			<b>276,154,330.49</b>	<b>100.00</b>

Share class R-CO VALOR BOND OPPORTUNITIES I EUR	EUR	178,932.9636	1,025.55
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	909,380.0708	101.20
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H	CHF	1,000.0000	99.30
Share class R-CO VALOR BOND OPPORTUNITIES C CHF H	CHF	5,214.4870	98.74

# **R-CO CONVICTION CREDIT EURO**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>1,307,672,580.72</b>	<b>1,092,219,970.28</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>98,564.53</b>
Traded on a regulated or similar market	0.00	98,564.53
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>1,228,790,877.02</b>	<b>1,000,982,152.00</b>
Traded on a regulated or similar market	1,228,790,877.02	1,000,982,152.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>78,881,703.70</b>	<b>91,139,253.75</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	78,881,703.70	91,139,253.75
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>67,926,658.33</b>	<b>29,409,851.91</b>
Foreign exchange forward transactions	67,878,058.33	29,234,851.91
Other	48,600.00	175,000.00
<b>FINANCIAL ACCOUNTS</b>	<b>1,551,291.86</b>	<b>9,152,405.49</b>
Cash and cash equivalents	1,551,291.86	9,152,405.49
<b>TOTAL ASSETS</b>	<b>1,377,150,530.91</b>	<b>1,130,782,227.68</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	1,304,618,619.97	1,097,583,391.88
Past net gains and losses not distributed (a)	0.00	3,021.99
Retained earnings (a)	312.48	322.60
Net gains and losses for the year (a,b)	-18,870,134.00	-18,313,759.20
Profit (loss) for the year (a,b)	23,456,733.88	17,691,580.01
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>1,309,205,532.33</b>	<b>1,096,964,557.28</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>4,788,070.67</b>
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	4,788,070.67
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	4,788,070.67
<b>PAYABLES</b>	<b>67,944,998.58</b>	<b>29,029,599.73</b>
Foreign exchange forward transactions	67,414,764.93	28,590,766.05
Other	530,233.65	438,833.68
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>1,377,150,530.91</b>	<b>1,130,782,227.68</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

**OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR**

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S36	0.00	40,000,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	5,181.26	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	25,288,733.04	21,970,629.83
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
<b>TOTAL (1)</b>	<b>25,293,914.30</b>	<b>21,970,629.83</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	29,586.47	104,688.62
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>29,586.47</b>	<b>104,688.62</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>25,264,327.83</b>	<b>21,865,941.21</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	5,295,254.79	4,898,390.13
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>19,969,073.04</b>	<b>16,967,551.08</b>
Income equalisation for the period (5)	3,487,660.84	724,028.93
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>23,456,733.88</b>	<b>17,691,580.01</b>



# 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:  
FR0013294063 - Share class R-CO CONVICTION CREDIT EURO MF EUR: Maximum rate of 0.45% incl. taxes

FR0012243988 - Share class R-CO CONVICTION CREDIT EURO PB EUR: Maximum rate of 0.45% incl. taxes

FR0011418359 - Share class R-CO CONVICTION CREDIT EURO ID EUR: Maximum rate of 0.35% incl. taxes

FR0010134437 - Share class R-CO CONVICTION CREDIT EURO D EUR: Maximum rate of 0.71% incl. taxes

FR0013111804 - Share class R-CO CONVICTION CREDIT EURO R EUR: Maximum rate of 1.20% incl. taxes

FR0011839927 - Share class R-CO CONVICTION CREDIT EURO P USD H: Maximum rate of 0.45% incl. taxes  
FR0011839919 - Share class R-CO CONVICTION CREDIT EURO P CHF H: Maximum rate of 0.45% incl. taxes  
FR0011839901 - Share class R-CO CONVICTION CREDIT EURO P EUR: Maximum rate of 0.45% incl. taxes  
FR0011839893 - Share class R-CO CONVICTION CREDIT EURO M EUR: Maximum rate of 0.001% incl. taxes  
FR0011839885 - Share class R-CO CONVICTION CREDIT EURO IC CHF H: Maximum rate of 0.35% incl. taxes  
FR0011839877 - Share class R-CO CONVICTION CREDIT EURO C USD H: Maximum rate of 0.71% incl. taxes  
FR0011829068 - Share class R-CO CONVICTION CREDIT EURO C CHF H: Maximum rate of 0.71% incl. taxes  
FR0010807123 - Share class R-CO CONVICTION CREDIT EURO IC EUR: Maximum rate of 0.35% incl. taxes  
FR0010807107 - Share class R-CO CONVICTION CREDIT EURO F EUR: Maximum rate of 0.90% incl. taxes  
FR0007008750 - Share class R-CO CONVICTION CREDIT EURO C EUR: Maximum rate of 0.71% incl. taxes

## 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 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:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO CONVICTION CREDIT EURO C CHF H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO C EUR	Accumulation	Accumulation

Share class R-CO CONVICTION CREDIT EURO C USD H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO D EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO F EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO IC CHF H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO IC EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO ID EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO M EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO MF EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO PB EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO P CHF H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO P EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO P USD H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO R EUR	Accumulation	Accumulated and/or distributed and/or carried forward by decision of the SICAV management

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>1,096,964,557.28</b>	<b>1,003,784,146.96</b>
Subscriptions (including subscription fees charged by the UCI)	618,245,801.36	260,321,999.16
Redemptions (after deduction of redemption fees charged by the UCI)	-247,049,527.32	-179,517,341.82
Capital gains realised on deposits and financial instruments	4,710,884.97	14,677,099.46
Capital losses realised on deposits and financial instruments	-15,999,135.98	-23,233,464.43
Capital gains realised on forward financial instruments	9,815,395.41	19,732,755.40
Capital losses realised on forward financial instruments	-14,780,986.66	-27,869,729.48
Transaction fees	-200,921.35	-187,951.66
Foreign exchange differences	1,002,024.83	1,203,258.53
Variations in the valuation differential of deposits and financial instruments	-166,870,926.14	6,870,634.28
<i>Valuation differential period Y</i>	<i>-147,677,545.36</i>	<i>19,193,380.78</i>
<i>Valuation differential period Y-1</i>	<i>-19,193,380.78</i>	<i>-12,322,746.50</i>
Variations in the valuation differential of forward financial instruments	4,788,070.67	5,107,779.41
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>-4,788,070.67</i>
<i>Valuation differential period Y-1</i>	<i>4,788,070.67</i>	<i>9,895,850.08</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-1,388,727.78	-892,129.61
Net income for period, before equalisation account	19,969,073.04	16,967,551.08
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 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>1,309,205,532.33</b>	<b>1,096,964,557.28</b>

(\*) 31/12/2021: Annual certification costs for an LEI: EUR -50.00

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Convertible bonds traded on a regulated or similar market	4,227,236.00	0.32
Variable/adjustable rate bonds traded on a regulated or similar market	12,964,522.77	0.99
Fixed rate bonds traded on a regulated or similar market	1,211,599,118.25	92.55
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>1,228,790,877.02</b>	<b>93.86</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,218,226,942.09	93.05	0.00	0.00	10,563,934.93	0.81	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	1,551,291.86	0.12
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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	%
<b>ASSETS</b>										
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	2,888,315.92	0.22	5,111,281.51	0.39	253,616,031.16	19.37	357,271,662.82	27.29	609,903,585.61	46.59
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	1,551,291.86	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	18,906,405.30	1.44	5,141,930.99	0.39	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	200,264.04	0.02	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	21,385,042.92	1.63	10,646,941.70	0.81	0.00	0.00	0.00	0.00
Financial accounts	568.63	0.00	903,076.95	0.07	279,959.14	0.02	0.00	0.00
<b>LIABILITIES</b>								
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	22,420,260.48	1.71	13,007,989.99	0.99	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Currency forward purchases	32,031,984.62
	Funds receivable on currency forward sales	35,846,073.71
	Deferred settlement sales	48,600.00
<b>TOTAL RECEIVABLES</b>		<b>67,926,658.33</b>
<b>PAYABLES</b>		
	Currency forward sale	35,379,495.55
	Funds to be paid on currency forward purchases	32,035,269.38
	Deferred settlement purchases	48,754.92
	Fixed management fees	481,478.73
<b>TOTAL PAYABLES</b>		<b>67,944,998.58</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-18,340.25</b>



### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO CONVICTION CREDIT EURO C CHF H</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-500.0000	-482,489.96
Net balance of subscriptions/redemptions	-500.0000	-482,489.96
Number of outstanding shares at the end of the period	130.0007	
<b>Share class R-CO CONVICTION CREDIT EURO C EUR</b>		
Shares subscribed during period	200,019.6343	85,622,302.62
Shares redeemed during period	-179,673.6749	-79,028,491.09
Net balance of subscriptions/redemptions	20,345.9594	6,593,811.53
Number of outstanding shares at the end of the period	539,109.5430	
<b>Share class R-CO CONVICTION CREDIT EURO C USD H</b>		
Shares subscribed during period	89.3543	98,130.31
Shares redeemed during period	-1,862.8483	-2,070,228.36
Net balance of subscriptions/redemptions	-1,773.4940	-1,972,098.05
Number of outstanding shares at the end of the period	863.1831	
<b>Share class R-CO CONVICTION CREDIT EURO D EUR</b>		
Shares subscribed during period	764.5314	197,602.51
Shares redeemed during period	-1,943.8506	-520,874.38
Net balance of subscriptions/redemptions	-1,179.3192	-323,271.87
Number of outstanding shares at the end of the period	8,963.0777	
<b>Share class R-CO CONVICTION CREDIT EURO F EUR</b>		
Shares subscribed during period	81,625.7939	11,566,428.90
Shares redeemed during period	-55,027.6455	-7,901,992.53
Net balance of subscriptions/redemptions	26,598.1484	3,664,436.37
Number of outstanding shares at the end of the period	180,409.3782	
<b>Share class R-CO CONVICTION CREDIT EURO IC CHF H</b>		
Shares subscribed during period	5,865.0000	5,720,273.30
Shares redeemed during period	-8.0000	-8,016.16
Net balance of subscriptions/redemptions	5,857.0000	5,712,257.14
Number of outstanding shares at the end of the period	15,357.0000	
<b>Share class R-CO CONVICTION CREDIT EURO IC EUR</b>		
Shares subscribed during period	274,623.3083	380,170,476.59
Shares redeemed during period	-46,848.5948	-64,258,896.32
Net balance of subscriptions/redemptions	227,774.7135	315,911,580.27
Number of outstanding shares at the end of the period	578,182.1826	
<b>Share class R-CO CONVICTION CREDIT EURO ID EUR</b>		
Shares subscribed during period	30.0000	2,717,747.88
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	30.0000	2,717,747.88
Number of outstanding shares at the end of the period	512.9174	

### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO CONVICTION CREDIT EURO M EUR</b>		
Shares subscribed during period	427.5861	430,354.58
Shares redeemed during period	-115.0000	-120,839.70
Net balance of subscriptions/redemptions	312.5861	309,514.88
Number of outstanding shares at the end of the period	746.7021	
<b>Share class R-CO CONVICTION CREDIT EURO MF EUR</b>		
Shares subscribed during period	8,427.8968	7,091,048.27
Shares redeemed during period	-6,159.8559	-5,843,344.02
Net balance of subscriptions/redemptions	2,268.0409	1,247,704.25
Number of outstanding shares at the end of the period	33,679.6280	
<b>Share class R-CO CONVICTION CREDIT EURO PB EUR</b>		
Shares subscribed during period	249.5873	212,599.64
Shares redeemed during period	-251.0000	-224,463.22
Net balance of subscriptions/redemptions	-1.4127	-11,863.58
Number of outstanding shares at the end of the period	2,474.1965	
<b>Share class R-CO CONVICTION CREDIT EURO P CHF H</b>		
Shares subscribed during period	1,327.0000	1,329,628.01
Shares redeemed during period	-1,624.4417	-1,657,586.45
Net balance of subscriptions/redemptions	-297.4417	-327,958.44
Number of outstanding shares at the end of the period	5,638.7423	
<b>Share class R-CO CONVICTION CREDIT EURO P EUR</b>		
Shares subscribed during period	106,299.5989	112,326,790.70
Shares redeemed during period	-78,285.9523	-84,109,686.51
Net balance of subscriptions/redemptions	28,013.6466	28,217,104.19
Number of outstanding shares at the end of the period	184,238.9526	
<b>Share class R-CO CONVICTION CREDIT EURO P USD H</b>		
Shares subscribed during period	8,275.2834	9,325,983.05
Shares redeemed during period	-659.5873	-741,079.95
Net balance of subscriptions/redemptions	7,615.6961	8,584,903.10
Number of outstanding shares at the end of the period	9,055.7188	
<b>Share class R-CO CONVICTION CREDIT EURO R EUR</b>		
Shares subscribed during period	146,986.1541	1,436,435.00
Shares redeemed during period	-8,488.0442	-81,538.67
Net balance of subscriptions/redemptions	138,498.1099	1,354,896.33
Number of outstanding shares at the end of the period	1,120,470.8522	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION CREDIT EURO C CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO C USD H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO F EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO IC CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO IC EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO ID EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO M EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO MF EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION CREDIT EURO PB EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P USD H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT EURO R EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO CONVICTION CREDIT EURO C CHF H</b>	
Collateral fees	0.00
Fixed management fees	2,693.68
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,497,205.92
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO C USD H</b>	
Collateral fees	0.00
Fixed management fees	11,392.54
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO D EUR</b>	
Collateral fees	0.00
Fixed management fees	17,559.54
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO F EUR</b>	
Collateral fees	0.00
Fixed management fees	207,130.95
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO IC CHF H</b>	
Collateral fees	0.00
Fixed management fees	37,012.32
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO IC EUR</b>	
Collateral fees	0.00
Fixed management fees	2,288,613.74
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO ID EUR</b>	
Collateral fees	0.00
Fixed management fees	163,150.66
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO CONVICTION CREDIT EURO M EUR</b>	
Collateral fees	0.00
Fixed management fees	5.95
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO MF EUR</b>	
Collateral fees	0.00
Fixed management fees	114,228.72
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO PB EUR</b>	
Collateral fees	0.00
Fixed management fees	9,824.59
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P CHF H</b>	
Collateral fees	0.00
Fixed management fees	23,510.55
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P EUR</b>	
Collateral fees	0.00
Fixed management fees	788,668.54
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P USD H</b>	
Collateral fees	0.00
Fixed management fees	12,752.79
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT EURO R EUR</b>	
Collateral fees	0.00
Fixed management fees	121,504.30
Percentage of fixed management fees	1.20
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			78,881,703.70
	FR0007393285	R-CO 4CHANGE NET ZERO CREDIT EURO C	3,630,367.78
	FR0011499607	R-CO CONVICTION CREDIT 12M EURO IC EUR	7,093,421.30
	FR0011208073	R-CO CONVICTION CREDIT SD EURO I EUR	7,366,475.90
	FR00140060Y5	R-CO CONVICTION SUBFIN C	87,140.00
	FR00140060X7	R-CO CONVICTION SUBFIN I	5,257,620.00
	FR00140060V1	R-CO CONVICTION SUBFIN ID	1,752,620.00
	FR001400BUA5	R-CO TARGET 2028 IG P CHF H	99,370.37
	FR0014009K66	R-CO VALOR BOND OPPORTUNITIES P CHF H	100,893.67
	FR0007442496	RMM COURT TERME C	53,493,794.68
Forward financial instruments			0.00
<b>Total group securities</b>			<b>78,881,703.70</b>



### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	312.48	322.60
Profit or loss	23,456,733.88	17,691,580.01
<b>Total</b>	<b>23,457,046.36</b>	<b>17,691,902.61</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO C CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,884.50	8,864.62
<b>Total</b>	<b>1,884.50</b>	<b>8,864.62</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,367,696.56	3,387,335.02
<b>Total</b>	<b>3,367,696.56</b>	<b>3,387,335.02</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO C USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	13,794.84	38,610.18
<b>Total</b>	<b>13,794.84</b>	<b>38,610.18</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO D EUR</b>		
<b>Allocation</b>		
Paid out	34,597.48	41,279.56
Retained earnings for the period	47.65	82.35
Accumulation	0.00	0.00
<b>Total</b>	<b>34,645.13</b>	<b>41,361.91</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	8,963.0777	10,142.3969
Dividend per unit	3.86	4.07
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	326,796.20	289,245.28
<b>Total</b>	<b>326,796.20</b>	<b>289,245.28</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO IC CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	284,797.35	172,833.73
<b>Total</b>	<b>284,797.35</b>	<b>172,833.73</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	14,257,905.17	9,103,393.00
<b>Total</b>	<b>14,257,905.17</b>	<b>9,103,393.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO ID EUR</b>		
<b>Allocation</b>		
Paid out	880,571.46	884,941.31
Retained earnings for the period	2.23	4.61
Accumulation	0.00	0.00
<b>Total</b>	<b>880,573.69</b>	<b>884,945.92</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	512.9174	482.9174
Dividend per unit	1,716.79	1,832.49
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	16,238.98	9,985.71
<b>Total</b>	<b>16,238.98</b>	<b>9,985.71</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO MF EUR</b>		
<b>Allocation</b>		
Paid out	516,308.70	515,778.26
Retained earnings for the period	251.41	196.34
Accumulation	0.00	0.00
<b>Total</b>	<b>516,560.11</b>	<b>515,974.60</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	33,679.6280	31,411.5871
Dividend per unit	15.33	16.42
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO PB EUR</b>		
<b>Allocation</b>		
Paid out	37,706.75	40,377.19
Retained earnings for the period	14.46	24.45
Accumulation	0.00	0.00
<b>Total</b>	<b>37,721.21</b>	<b>40,401.64</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	2,474.1965	2,475.6092
Dividend per unit	15.24	16.31
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	98,589.98	101,591.16
<b>Total</b>	<b>98,589.98</b>	<b>101,591.16</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,340,427.29	2,979,064.87
<b>Total</b>	<b>3,340,427.29</b>	<b>2,979,064.87</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO P USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	175,899.11	25,832.45
<b>Total</b>	<b>175,899.11</b>	<b>25,832.45</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	103,516.24	92,462.52
<b>Total</b>	<b>103,516.24</b>	<b>92,462.52</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	3,021.99
Net gains and losses for the period	-18,870,134.00	-18,313,759.20
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-18,870,134.00</b>	<b>-18,310,737.21</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO C CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	18,705.22	-7,933.63
<b>Total</b>	<b>18,705.22</b>	<b>-7,933.63</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,721,666.16	-4,149,602.65
<b>Total</b>	<b>-3,721,666.16</b>	<b>-4,149,602.65</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO C USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	175,914.83	22,950.49
<b>Total</b>	<b>175,914.83</b>	<b>22,950.49</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO D EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-38,417.71	-50,723.92
<b>Total</b>	<b>-38,417.71</b>	<b>-50,723.92</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-415,465.86	-411,182.46
<b>Total</b>	<b>-415,465.86</b>	<b>-411,182.46</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO IC CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,173,244.24	-133,195.99
<b>Total</b>	<b>1,173,244.24</b>	<b>-133,195.99</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-12,624,605.71	-8,835,128.78
<b>Total</b>	<b>-12,624,605.71</b>	<b>-8,835,128.78</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO ID EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-785,129.60	-861,025.40
<b>Total</b>	<b>-785,129.60</b>	<b>-861,025.40</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-12,052.56	-8,064.32
<b>Total</b>	<b>-12,052.56</b>	<b>-8,064.32</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO MF EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-487,133.88	-533,095.59
<b>Total</b>	<b>-487,133.88</b>	<b>-533,095.59</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO PB EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-35,563.87	-41,748.65
<b>Total</b>	<b>-35,563.87</b>	<b>-41,748.65</b>



	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	351,861.57	-73,024.29
<b>Total</b>	<b>351,861.57</b>	<b>-73,024.29</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,130,743.31	-3,068,456.69
<b>Total</b>	<b>-3,130,743.31</b>	<b>-3,068,456.69</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO P USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	833,423.54	15,474.30
<b>Total</b>	<b>833,423.54</b>	<b>15,474.30</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT EURO R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-172,504.74	-175,979.63
<b>Total</b>	<b>-172,504.74</b>	<b>-175,979.63</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>1,113,517,861.87</b>	<b>1,046,610,023.15</b>	<b>1,003,784,146.96</b>	<b>1,096,964,557.28</b>	<b>1,309,205,532.33</b>
<b>Share class R-CO CONVICTION CREDIT EURO C CHF H in CHF</b>					
Net assets in CHF	4,336,862.66	1,204,307.28	849,913.79	696,008.18	124,758.60
Number of securities	4,243.0007	1,125.0007	775.0007	630.0007	130.0007
Net asset value per unit in CHF	1,022.12	1,070.49	1,096.66	1,104.77	959.68
Accumulation per unit on net capital gains/losses in EUR	-1.93	27.90	9.07	-12.59	143.88
Accumulation per unit on income in EUR	17.49	15.59	15.53	14.07	14.49
<b>Share class R-CO CONVICTION CREDIT EURO C EUR in EUR</b>					
Net assets	212,395,298.16	185,975,546.99	220,122,574.24	245,655,234.58	221,672,858.53
Number of securities	489,427.8424	407,475.5371	469,514.3538	518,763.5836	539,109.5430
Net asset value per unit	433.97	456.41	468.83	473.54	411.18
Accumulation per unit on net capital gains/losses	-2.36	-1.57	0.01	-7.99	-6.90
Accumulation per unit on income	8.54	7.39	7.09	6.52	6.24
<b>Share class R-CO CONVICTION CREDIT EURO C USD H in USD</b>					
Net assets in USD	4,024,208.80	2,760,680.58	2,620,232.27	3,330,281.53	967,145.31
Number of securities	3,663.1324	2,321.1324	2,110.3075	2,636.6771	863.1831
Net asset value per unit in USD	1,098.57	1,189.37	1,241.64	1,263.06	1,120.44
Accumulation per unit on net capital gains/losses in EUR	15.30	79.67	-51.51	8.70	203.79
Accumulation per unit on income in EUR	18.08	16.92	16.39	14.64	15.98

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CREDIT EURO D EUR in EUR</b>					
Net assets	2,854,095.87	2,462,029.53	3,120,227.09	2,991,589.08	2,261,064.41
Number of securities	10,156.7290	8,496.8502	10,641.8217	10,142.3969	8,963.0777
Net asset value per unit	281.01	289.76	293.20	294.96	252.26
Accumulation per unit on net capital gains/losses	-1.02	-1.00	-0.01	-5.00	-4.28
Distribution of income per unit	5.58	4.74	4.47	4.07	3.86
Tax credit per unit	0.00	0.00	0.00	4.07	0.00
<b>Share class R-CO CONVICTION CREDIT EURO F EUR in EUR</b>					
Net assets	30,330,956.62	26,664,546.77	22,135,237.10	24,308,083.57	24,710,742.81
Number of securities	208,226.2593	174,385.6378	141,196.7069	153,811.2298	180,409.3782
Net asset value per unit	145.66	152.91	156.77	158.04	136.97
Accumulation per unit on net capital gains/losses	-0.79	-0.52	0.00	-2.67	-2.30
Accumulation per unit on income	2.58	2.19	2.09	1.88	1.81
<b>Share class R-CO CONVICTION CREDIT EURO IC CHF H in CHF</b>					
Net assets in CHF	9,861,084.86	10,361,896.83	10,652,878.74	10,768,071.98	15,098,735.02
Number of securities	9,500.0000	9,500.0000	9,500.0000	9,500.0000	15,357.0000
Net asset value per unit in CHF	1,038.01	1,090.73	1,121.36	1,133.48	983.18
Accumulation per unit on net capital gains/losses in EUR	5.62	33.88	10.41	-14.02	76.39
Accumulation per unit on income in EUR	21.07	19.32	19.46	18.19	18.54
<b>Share class R-CO CONVICTION CREDIT EURO IC EUR in EUR</b>					
Net assets	573,334,535.16	572,802,570.87	498,769,502.46	524,386,391.85	754,020,936.40
Number of securities	422,589.9197	399,994.8569	337,850.4626	350,407.4691	578,182.1826
Net asset value per unit	1,356.72	1,432.02	1,476.30	1,496.50	1,304.12
Accumulation per unit on net capital gains/losses	-7.38	-4.92	0.08	-25.21	-21.83

Accumulation per unit on income	31.68	28.20	27.38	25.97	24.65
---------------------------------	-------	-------	-------	-------	-------

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CREDIT EURO ID EUR in EUR</b>					
Net assets	48,548,386.84	50,148,615.95	50,431,311.88	50,868,364.11	46,191,606.24
Number of securities	483.1523	482.9189	482.9174	482.9174	512.9174
Net asset value per unit	100,482.57	103,844.80	104,430.51	105,335.54	90,056.62
Accumulation per unit on net capital gains/losses	-480.05	-352.71	-16.89	-1,782.96	-1,530.71
Distribution of income per unit	2,379.68	2,074.26	1,972.34	1,832.49	1,716.79
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>Share class R-CO CONVICTION CREDIT EURO M EUR in EUR</b>					
Net assets	0.00	234,862.49	283,823.01	479,849.00	721,765.91
Number of securities	0.00	223.6000	261.1958	434.1160	746.7021
Net asset value per unit	0.00	1,050.37	1,086.63	1,105.35	966.60
Accumulation per unit on net capital gains/losses	0.00	-2.25	0.09	-18.57	-16.14
Accumulation per unit on income	0.00	21.52	23.74	23.00	21.74
<b>Share class R-CO CONVICTION CREDIT EURO MF EUR in EUR</b>					
Net assets	42,295,577.02	33,919,976.65	33,244,761.35	31,265,376.79	28,660,224.46
Number of securities	44,343.5741	34,269.1659	33,231.5876	31,411.5871	33,679.6280
Net asset value per unit	953.82	989.81	1,000.40	995.35	850.97
Net gains/losses per unit not distributed	0.00	0.00	0.08	0.00	0.00
Accumulation per unit on net capital gains/losses	-6.00	-3.40	0.00	-16.97	-14.46
Distribution of income per unit	15.49	18.62	17.66	16.42	15.33
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CREDIT EURO PB EUR in EUR</b>					
Net assets	11,811,437.35	9,394,812.40	2,326,270.01	2,448,766.06	2,092,374.70
Number of securities	12,383.4074	9,550.5552	2,339.8938	2,475.6092	2,474.1965
Net asset value per unit	953.81	983.69	994.18	989.16	845.68
Net gains/losses per unit not distributed	0.00	0.00	0.08	0.00	0.00
Accumulation per unit on net capital gains/losses	-3.05	-3.37	0.00	-16.86	-14.37
Distribution of income per unit	21.43	18.54	17.55	16.31	15.24
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>Share class R-CO CONVICTION CREDIT EURO P CHF H in CHF</b>					
Net assets in CHF	14,056,066.55	9,152,946.76	8,708,753.28	6,713,483.27	5,535,797.76
Number of securities	13,536.5921	8,393.6491	7,774.1763	5,936.1840	5,638.7423
Net asset value per unit in CHF	1,038.38	1,090.46	1,120.22	1,130.94	981.74
Accumulation per unit on net capital gains/losses in EUR	11.72	36.01	11.58	-12.30	62.40
Accumulation per unit on income in EUR	20.16	18.36	18.45	17.11	17.48
<b>Share class R-CO CONVICTION CREDIT EURO P EUR in EUR</b>					
Net assets	161,504,424.91	142,044,855.89	151,085,947.27	181,989,591.35	186,845,077.18
Number of securities	152,466.6225	127,171.1055	131,339.8427	156,225.3060	184,238.9526
Net asset value per unit	1,059.28	1,116.96	1,150.34	1,164.92	1,014.15
Accumulation per unit on net capital gains/losses	-5.76	-3.84	0.06	-19.64	-16.99
Accumulation per unit on income	23.66	20.91	20.25	19.06	18.13

**3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS**

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CREDIT EURO P USD H in USD</b>					
Net assets in USD	1,247,576.63	1,209,030.72	1,438,105.24	1,875,674.86	10,454,522.21
Number of securities	1,109.5280	990.5280	1,125.5280	1,440.0227	9,055.7188
Net asset value per unit in USD	1,124.42	1,220.59	1,277.72	1,302.53	1,154.47
Accumulation per unit on net capital gains/losses in EUR	24.82	76.20	-54.73	10.74	92.03
Accumulation per unit on income in EUR	21.00	20.08	19.62	17.93	19.42
<b>Share class R-CO CONVICTION CREDIT EURO R EUR in EUR</b>					
Net assets	766,635.74	339,593.51	246,304.27	10,379,682.25	10,238,555.51
Number of securities	77,973.3188	33,002.4701	23,416.7049	981,972.7423	1,120,470.8522
Net asset value per unit	9.83	10.29	10.52	10.57	9.14
Accumulation per unit on net capital gains/losses	-0.05	-0.03	0.00	-0.17	-0.15
Accumulation per unit on income	0.14	0.11	0.11	0.09	0.09

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>SPAIN</b>				
ABENGOA CL B	EUR	12,706,492	0.00	0.00
ABENGOA SA	EUR	1,228,837	0.00	0.00
<b>TOTAL SPAIN</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>0.00</b>	<b>0.00</b>
<b>Equities and similar securities not traded on a regulated or similar market</b>				
<b>ITALY</b>				
SFP 2020 CMC DI RAVENNA	EUR	1,342,565	0.00	0.00
<b>TOTAL ITALY</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities not traded on a regulated or similar market</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	5,903,000	2,888,315.92	0.22
ALLIANZ SE 2.6% PERP	EUR	7,000,000	5,076,965.27	0.38
BAYER 2.375% 12-11-79	EUR	3,000,000	2,747,508.49	0.21
CECONOMY AG 1.75% 24-06-26	EUR	8,600,000	5,508,845.45	0.42
CMZB 4.0% 23-03-26 EMTN	EUR	10,000,000	10,089,074.66	0.77
CMZB FRANCFORT 6.5% 06-12-32	EUR	5,800,000	5,736,352.55	0.44
CT INVESTMENT 5.5% 15-04-26	EUR	2,500,000	2,256,404.17	0.17
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,099,357.26	0.16
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	9,000,000	8,247,715.89	0.63
DEUTSCHE BK AUTRE V PERP	EUR	2,600,000	2,400,587.84	0.19
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	15,800,000	15,433,086.12	1.18
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 1.026% 23-09-30	EUR	6,700,000	4,789,844.59	0.37
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	5,700,000	4,256,554.25	0.33
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	1,000,000	817,005.48	0.07
KION GROUP AG 1.625% 24-09-25	EUR	3,900,000	3,488,029.64	0.26
MTU AERO ENGINES 3.0% 01-07-25	EUR	3,600,000	3,632,733.62	0.28
MUNICH RE 1.25% 26-05-41	EUR	6,200,000	4,667,655.99	0.36
SIXT SE 1.75% 09-12-24 EMTN	EUR	5,300,000	5,132,883.74	0.39
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	5,500,000	4,597,498.22	0.35
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	12,000,000	11,825,957.26	0.90
WUESTENROT WUERTEMBERGISCHE AG 2.125% 10-09-41	EUR	10,100,000	7,159,387.08	0.54
<b>TOTAL GERMANY</b>			<b>112,851,763.49</b>	<b>8.62</b>
<b>AUSTRIA</b>				
BAWAG GROUP 5.0% PERP	EUR	2,400,000	2,117,774.59	0.16
ERSTE GR BK 0.875% 22-05-26	EUR	4,000,000	3,596,291.23	0.27
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	19,400,000	15,974,138.05	1.22
IMMOFINANZ AG 2.5% 15-10-27	EUR	4,500,000	3,604,835.03	0.28
POSAV 5.375% PERP	EUR	7,400,000	6,120,304.32	0.47
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	5,000,000	4,266,977.40	0.33
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	4,300,000	4,282,596.19	0.33



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	3,700,000	3,683,030.94	0.28
RBI AV 6 10/16/23	EUR	5,000,000	5,111,281.51	0.39
UNIQA INSURANCE 6.875% 31/07/2043	EUR	200,000	206,394.71	0.01
UNIQU VERS AG 6.0% 27-07-46	EUR	200,000	206,076.27	0.02
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	10,200,000	9,021,860.88	0.69
<b>TOTAL AUSTRIA</b>			<b>58,191,561.12</b>	<b>4.45</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	8,000,000	6,260,008.22	0.48
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	6,200,000	4,434,610.73	0.34
ALIAxis FINANCE 0.875% 08-11-28	EUR	12,000,000	9,003,809.59	0.69
CRELAN 5.375% 31-10-25 EMTN	EUR	13,000,000	12,990,245.55	0.99
ETHIAS VIE 5.0% 14-01-26	EUR	7,100,000	7,289,237.37	0.56
KBC GROUPE 4.25% PERP	EUR	5,800,000	5,086,164.04	0.39
VGP 1.5% 08-04-29	EUR	8,100,000	5,434,945.21	0.41
VGP 1.625% 17-01-27	EUR	7,200,000	5,575,008.33	0.42
<b>TOTAL BELGIUM</b>			<b>56,074,029.04</b>	<b>4.28</b>
<b>CANADA</b>				
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	4,300,000	3,841,924.83	0.30
<b>TOTAL CANADA</b>			<b>3,841,924.83</b>	<b>0.30</b>
<b>DENMARK</b>				
TDC NET AS 5.056% 31-05-28	EUR	10,950,000	11,099,291.85	0.85
<b>TOTAL DENMARK</b>			<b>11,099,291.85</b>	<b>0.85</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	6,400,000	6,437,860.82	0.49
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24	EUR	4,738,730	0.00	0.00
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24	EUR	4,738,730	0.00	0.00
BANCO DE BADELL 2.625% 24-03-26	EUR	7,000,000	6,717,001.03	0.52
BANCO DE BADELL EUSA5+6.051% PERP	EUR	6,200,000	6,110,098.15	0.46
BANCO NTANDER 1.625% 22-10-30	EUR	5,000,000	3,965,825.00	0.31
CELLNEX FINANCE 1.25% 15-01-29	EUR	9,400,000	7,636,221.99	0.59
CELLNEX FINANCE 2.25% 12-04-26	EUR	5,000,000	4,691,861.30	0.36
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	4,200,000	3,413,197.03	0.26
MAPFRE 2.875% 13-04-30	EUR	8,000,000	6,755,906.30	0.51
MAPFRE SA 4.375% 31-03-47	EUR	5,000,000	4,889,534.59	0.37
WERFENLIFE 0.5% 28-10-26	EUR	2,500,000	2,172,369.52	0.16
<b>TOTAL SPAIN</b>			<b>52,789,875.73</b>	<b>4.03</b>
<b>UNITED STATES</b>				
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	8,700,000	8,472,601.90	0.65
EURONET WORLDWIDE 1.375% 22-05-26	EUR	9,600,000	8,597,843.51	0.66
PPG INDUSTRIES 2.75% 01-06-29	EUR	9,000,000	8,502,717.33	0.65
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	5,600,000	5,452,832.00	0.41
<b>TOTAL UNITED STATES</b>			<b>31,025,994.74</b>	<b>2.37</b>
<b>FINLAND</b>				
CITYCON OYJ 4.496% PERP	EUR	1,900,000	1,220,980.08	0.09
FINNAIR 4.25% 19-05-25	EUR	5,000,000	3,750,972.22	0.29
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	3,700,000	3,307,472.83	0.25
<b>TOTAL FINLAND</b>			<b>8,279,425.13</b>	<b>0.63</b>
<b>FRANCE</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
AGRIPOLE 5.0% 27-11-19	EUR	1,800,000	0.00	0.00
AIR FR KLM 1.875% 16-01-25	EUR	7,500,000	6,932,903.94	0.53
ALD 4.0% 05-07-27 EMTN	EUR	4,000,000	4,076,120.82	0.32
ALTAREA COGEDIM 1.875% 17-01-28	EUR	4,000,000	3,179,123.29	0.24
ALTAREIT 2.875% 02-07-25	EUR	9,300,000	8,380,480.34	0.65
APICIL PREVOYANCE 4.0% 24-10-29	EUR	7,900,000	7,357,671.49	0.56
ATOS SE ZCP 06-11-24 CV	EUR	5,200,000	4,227,236.00	0.32
AUCHAN 2.875% 29-01-26 EMTN	EUR	5,800,000	5,604,189.22	0.43
BFCM 2.375% 24-03-26 EMTN	EUR	10,000,000	9,698,045.21	0.74
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	EUR	15,000,000	12,082,360.27	0.92
BNP PAR 4.625% PERP	USD	11,800,000	9,370,564.64	0.72
BNP PAR 6.875% PERP	EUR	13,200,000	13,384,232.94	1.02
BNP PAR CARDIF 1.0% 29-11-24	EUR	2,600,000	2,459,818.15	0.19
BPCE 1.5% 13-01-42	EUR	8,800,000	7,499,923.56	0.58
BQ POSTALE 3.0% PERP	EUR	10,000,000	7,222,614.09	0.55
CA 4.75% PERP EMTN	USD	10,600,000	8,018,468.13	0.61
CASINO GUICHARD PERRACHON 4.498% 07-03-24	EUR	5,100,000	4,453,836.78	0.34
CCR RE 2.875% 15-07-40	EUR	3,000,000	2,459,813.84	0.19
CNP ASSURANCES 1.25% 27-01-29	EUR	5,000,000	4,079,015.41	0.31
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	3,600,000	2,759,142.82	0.21
CREDIT LOGEMENT 1.35% 28-11-29	EUR	7,800,000	7,210,292.75	0.56
CREDIT MUTUEL ARKEA 0.375% 03-10-28	EUR	2,500,000	2,035,100.51	0.16
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	5,000,000	4,736,979.45	0.36
EDF 2.625% PERP	EUR	12,200,000	9,738,823.81	0.75
EDF 4.0% PERP	EUR	5,000,000	4,752,288.01	0.37
ERAMET 4.196% 28-02-24	EUR	3,500,000	3,623,890.55	0.27
ERAMET 5.875% 21-05-25	EUR	10,300,000	10,758,738.01	0.82
FAURECIA 7.25% 15-06-26	EUR	2,000,000	2,043,613.93	0.15
FINANCIERE APSYS 7.0% 06-10-27	EUR	2,400,000	2,453,636.38	0.19
FRAN 0.125% 16-03-26	EUR	3,300,000	2,969,730.80	0.23
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	8,700,000	9,575,718.76	0.73
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	1,200,000	1,267,565.59	0.10
HERAEUS FINANCE 2.625% 09-06-27	EUR	15,100,000	13,793,153.95	1.05
ICADE SANTE SAS 1.375% 17-09-30	EUR	2,000,000	1,470,856.99	0.11
IM GROUP SAS 6.625% 01-03-25	EUR	3,000,000	3,000,960.00	0.23
IPSOS 2.875% 21-09-25	EUR	3,000,000	2,835,515.34	0.21
KORIAN 4.125% PERP	GBP	5,800,000	5,141,930.99	0.39
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	3,300,000	2,863,157.00	0.22
MERCIALYS 2.5% 28-02-29	EUR	9,800,000	7,695,247.96	0.59
MUTU ASSU DES 3.916% 06-10-49	EUR	500,000	491,486.80	0.04
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	10,900,000	9,030,008.69	0.69
ORANO 5.375% 15-05-27 EMTN	EUR	6,600,000	6,766,654.97	0.51
ORPEA 2.625% 10-03-25 EMTN	EUR	10,000,000	2,718,284.25	0.21
QUADIENT 2.25% 03-02-25	EUR	2,800,000	2,651,891.32	0.20
SG 1.125% 30-06-31 EMTN	EUR	5,300,000	4,558,443.60	0.34
SOCIETE GENERALE	EUR	5,000,000	4,389,454.45	0.33
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	6,000,000	4,558,993.15	0.35
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	16,325,000	13,361,944.29	1.02

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	6,000,000	5,516,895.00	0.42
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	8,700,000	7,806,406.91	0.60
TOTALENERGIES SE 1.75% PERP	EUR	8,000,000	7,677,255.89	0.59
TOTALENERGIES SE FR 2.0% PERP	EUR	4,250,000	3,702,839.57	0.28
UBISOFT ENTERTAINMENT SA	EUR	10,000,000	7,698,021.92	0.58
UNIBAIL RODAMCO SE 2.125% PERP	EUR	16,800,000	14,486,477.75	1.11
<b>TOTAL FRANCE</b>			<b>316,627,820.28</b>	<b>24.19</b>
<b>HUNGARY</b>				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	7,100,000	7,370,889.80	0.56
<b>TOTAL HUNGARY</b>			<b>7,370,889.80</b>	<b>0.56</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	9,400,000	8,590,013.59	0.66
BK IRELAND 1.375% 11-08-31	EUR	3,300,000	2,796,493.68	0.21
BK IRELAND 2.375% 14-10-29	EUR	3,200,000	2,987,025.75	0.22
DELL BANK INTL DAC 4.5% 18-10-27	EUR	12,650,000	12,725,180.86	0.98
GE CAP EU 3.65% 23-08-32 EMTN	EUR	5,300,000	5,096,983.50	0.39
GRENKE FINANCE 3.95% 09-07-25	EUR	7,100,000	6,771,965.90	0.52
GRENKE FINANCE 4.125% 14-10-24	EUR	8,350,000	8,152,306.32	0.62
PART IREL FIN 1.25% 15-09-26	EUR	6,100,000	5,510,844.45	0.42
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	8,650,000	6,859,086.23	0.52
<b>TOTAL IRELAND</b>			<b>59,489,900.28</b>	<b>4.54</b>
<b>ITALY</b>				
ANIMA 1.5% 22-04-28	EUR	5,450,000	4,550,044.49	0.35
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	4,000,000	3,301,355.34	0.25
AZIMUT 1.625% 12-12-24	EUR	4,550,000	4,323,475.76	0.33
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	8,300,000	8,345,846.70	0.64
BANCO BPM 3.375% 19-01-32	EUR	7,000,000	6,066,168.84	0.47
BANCO BPM 6.5% PERP	EUR	1,500,000	1,413,800.87	0.10
CMC RAVENNA 2.0% 31-12-26	EUR	671,283	123,500.00	0.01
CREDITO EMILIANO 1.125% 19-01-28	EUR	11,000,000	9,543,180.34	0.73
ENEL 2.5% 24-11-78	EUR	2,500,000	2,454,361.82	0.18
ENI 2.0% PERP	EUR	7,550,000	6,402,032.33	0.49
ENI 2.625% PERP	EUR	5,000,000	4,667,004.11	0.36
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	4,450,000	3,799,452.37	0.29
INTE 1.0% 19-11-26 EMTN	EUR	20,000,000	17,808,157.53	1.36
INTE 6.375% PERP	EUR	7,600,000	6,668,491.18	0.51
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	9,400,000	7,641,532.34	0.58
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2,300,000	2,183,975.55	0.17
UNICREDIT 1.625% 03-07-25 EMTN	EUR	8,000,000	7,750,494.25	0.59
UNICREDIT 2.731% 15-01-32	EUR	5,400,000	4,682,756.54	0.36
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1,000,000	1,030,524.04	0.08
UNICREDIT 5.375% PERP	EUR	2,000,000	1,804,865.22	0.14
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,850,000	2,911,398.76	0.22
<b>TOTAL ITALY</b>			<b>107,472,418.38</b>	<b>8.21</b>
<b>JAPAN</b>				
SOFTBANK GROUP 5.0% 15-04-28	EUR	6,500,000	5,611,016.67	0.43
<b>TOTAL JAPAN</b>			<b>5,611,016.67</b>	<b>0.43</b>
<b>JERSEY</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ATRIUM EUROPEAN REAL ESTATE 3.0% 11-09-25	EUR	5,000,000	4,236,299.32	0.32
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	5,000,000	2,021,669.52	0.16
<b>TOTAL JERSEY</b>			<b>6,257,968.84</b>	<b>0.48</b>
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	4,350,000	3,233,403.86	0.25
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3,000,000	2,836,852.60	0.21
ARCELLOR MITTAL 4.875% 26-09-26	EUR	9,700,000	9,827,628.75	0.76
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	3,000,000	2,676,964.32	0.21
BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	EUR	10,000,000	7,890,351.37	0.60
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	13,200,000	12,560,035.07	0.96
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	5,002,000	3,547,830.89	0.27
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	4,900,000	3,216,905.38	0.24
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	3,500,000	2,867,628.87	0.22
SELP FINANCE SARL 1.5% 20-12-26	EUR	3,700,000	3,194,433.27	0.24
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	10,900,000	10,717,861.75	0.82
UMG GROUPE VYV 1.625% 02-07-29	EUR	8,000,000	6,712,610.41	0.51
<b>TOTAL LUXEMBOURG</b>			<b>69,282,506.54</b>	<b>5.29</b>
<b>MEXICO</b>				
NEMAK SAB CV 2.25% 20-07-28	EUR	10,900,000	8,819,021.27	0.67
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	1,950,000	1,956,284.61	0.15
<b>TOTAL MEXICO</b>			<b>10,775,305.88</b>	<b>0.82</b>
<b>NORWAY</b>				
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,000,000	4,891,073.84	0.37
<b>TOTAL NORWAY</b>			<b>4,891,073.84</b>	<b>0.37</b>
<b>NETHERLANDS</b>				
ACHMEA BV 4.625% PERP	EUR	5,800,000	4,726,678.22	0.36
ASR NEDERLAND NV 5.0% PERP	EUR	6,000,000	6,040,252.19	0.46
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	1,500,000	1,058,452.71	0.08
CETIN FINANCE BV 3.125% 14-04-27	EUR	13,900,000	12,811,459.58	0.98
CITYCON TREASURY BV 1.625% 12-03-28	EUR	3,000,000	2,231,212.81	0.17
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	5,000,000	4,462,904.81	0.34
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	4,200,000	3,608,974.50	0.27
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	1,800,000	1,617,165.37	0.12
EASYJET FINCO BV 1.875% 03-03-28	EUR	9,750,000	8,039,890.74	0.62
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	15,000,000	12,676,650.00	0.97
FERROVIAL NETHERLANDS BV 2.124% PERP	EUR	7,643,000	6,193,825.11	0.47
ING GROEP NV 1.25% 16-02-27	EUR	2,000,000	1,835,656.30	0.14
JAB HOLDINGS BV 1.0% 20-12-27	EUR	2,400,000	2,063,984.55	0.16
NATURGY FINANCE BV 2.374% PERP	EUR	12,000,000	10,719,334.85	0.82
NE PROPERTY BV 3.375% 14-07-27	EUR	5,000,000	4,406,182.88	0.34
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	7,563,000	7,089,902.23	0.54
NIBC BANK NV 2.0% 09-04-24	EUR	1,900,000	1,877,959.48	0.15
NIBC BANK NV 6.0% PERP	EUR	3,200,000	2,766,741.80	0.21
OCI NV 3.625% 15-10-25	EUR	13,000,000	11,713,211.25	0.89
PPF ARENA 2.125% 31-01-25 EMTN	EUR	6,400,000	6,171,615.12	0.48
PPF ARENA 3.5% 20-05-24 EMTN	EUR	3,350,000	3,375,269.10	0.26
PROSUS NV 1.207% 19-01-26 EMTN	EUR	5,050,000	4,610,629.32	0.35
PROSUS NV 2.085% 19-01-30	EUR	7,400,000	5,918,786.60	0.45

### 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 4.25% 01-03-25	EUR	7,000,000	6,850,580.55	0.53
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	5,200,000	4,964,700.00	0.38
VITERRA FINANCE BV 1.0% 24-09-28	EUR	8,400,000	6,755,717.84	0.51
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	18,100,000	16,380,162.79	1.25
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	12,700,000	10,721,043.38	0.82
<b>TOTAL NETHERLANDS</b>			<b>171,688,944.08</b>	<b>13.12</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	4,100,000	3,178,494.00	0.24
<b>TOTAL POLAND</b>			<b>3,178,494.00</b>	<b>0.24</b>
<b>PORTUGAL</b>				
BCP 8.5% 25-10-25 EMTN	EUR	7,000,000	7,306,784.59	0.56
NOVO BAN 3.5% 23-07-24	EUR	8,000,000	7,745,528.22	0.59
<b>TOTAL PORTUGAL</b>			<b>15,052,312.81</b>	<b>1.15</b>
<b>CZECH REPUBLIC</b>				
CE ENERGY AS 1.659% 26-04-24	EUR	11,000,000	9,895,203.10	0.76
<b>TOTAL CZECH REPUBLIC</b>			<b>9,895,203.10</b>	<b>0.76</b>
<b>UK</b>				
BP CAP MK 3.25% PERP	EUR	6,400,000	6,010,067.29	0.46
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	13,000,000	10,144,944.45	0.78
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	10,800,000	9,202,640.05	0.70
HSBC 3.019% 15-06-27	EUR	8,000,000	7,744,743.12	0.59
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	5,185,000	4,402,456.01	0.33
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	4,800,000	4,847,933.92	0.37
TECHNIPFMC 6.5% 01-02-26	USD	1,598,000	1,517,372.53	0.12
<b>TOTAL UK</b>			<b>43,870,157.37</b>	<b>3.35</b>
<b>SLOVENIA</b>				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	9,100,000	8,480,127.32	0.65
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	7,800,000	7,927,736.22	0.60
<b>TOTAL SLOVENIA</b>			<b>16,407,863.54</b>	<b>1.25</b>
<b>SWEDEN</b>				
AB SAGAX 2.0% 17-01-24	EUR	6,600,000	6,455,577.99	0.49
CASTELLUM AB 0.75% 04-09-26	EUR	2,000,000	1,558,232.60	0.12
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	7,800,000	5,877,913.32	0.45
HEIMSTADEN AB 4.25% 09-03-26	EUR	1,600,000	1,157,133.33	0.08
HEIMSTADEN AB 4.375% 06-03-27	EUR	4,800,000	3,301,122.00	0.26
HEIMSTADEN AB 6.75% PERP	EUR	4,700,000	2,462,709.86	0.19
INTRUM AB 9.25% 15-03-28	EUR	12,300,000	12,232,171.62	0.94
<b>TOTAL SWEDEN</b>			<b>33,044,860.72</b>	<b>2.53</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 7.75% 01-03-29	EUR	6,000,000	6,032,168.63	0.46
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	8,400,000	7,688,106.33	0.58
<b>TOTAL SWITZERLAND</b>			<b>13,720,274.96</b>	<b>1.04</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>1,228,790,877.02</b>	<b>93.86</b>
<b>TOTAL Bonds and similar securities</b>			<b>1,228,790,877.02</b>	<b>93.86</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
R-CO 4CHANGE NET ZERO CREDIT EURO C	EUR	100,480.7026	3,630,367.78	0.28
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	70	7,093,421.30	0.54
R-CO CONVICTION CREDIT SD EURO I EUR	EUR	70	7,366,475.90	0.56
R-CO CONVICTION SUBFIN C	EUR	1,000	87,140.00	0.01
R-CO CONVICTION SUBFIN I	EUR	6,000	5,257,620.00	0.40
R-CO CONVICTION SUBFIN ID	EUR	2,000	1,752,620.00	0.13
R-CO TARGET 2028 IG P CHF H	CHF	1,000	99,370.37	0.01
R-CO VALOR BOND OPPORTUNITIES P CHF H	CHF	1,000	100,893.67	0.01
RMM COURT TERME C	EUR	13,639	53,493,794.68	4.08
<b>TOTAL FRANCE</b>			<b>78,881,703.70</b>	<b>6.02</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>78,881,703.70</b>	<b>6.02</b>
<b>Total Undertakings for collective investment</b>			<b>78,881,703.70</b>	<b>6.02</b>
<b>Receivables</b>			<b>67,926,658.33</b>	<b>5.19</b>
<b>Payables</b>			<b>-67,944,998.58</b>	<b>-5.19</b>
<b>Financial accounts</b>			<b>1,551,291.86</b>	<b>0.12</b>
<b>Net assets</b>			<b>1,309,205,532.33</b>	<b>100.00</b>

Share class R-CO CONVICTION CREDIT EURO MF EUR	EUR	33,679.6280	850.97
Share class R-CO CONVICTION CREDIT EURO ID EUR	EUR	512.9174	90,056.62
Share class R-CO CONVICTION CREDIT EURO P USD H	USD	9,055.7188	1,154.47
Share class R-CO CONVICTION CREDIT EURO D EUR	EUR	8,963.0777	252.26
Share class R-CO CONVICTION CREDIT EURO PB EUR	EUR	2,474.1965	845.68
Share class R-CO CONVICTION CREDIT EURO R EUR	EUR	1,120,470.8522	9.14
Share class R-CO CONVICTION CREDIT EURO IC EUR	EUR	578,182.1826	1,304.12
Share class R-CO CONVICTION CREDIT EURO C EUR	EUR	539,109.5430	411.18
Share class R-CO CONVICTION CREDIT EURO F EUR	EUR	180,409.3782	136.97
Share class R-CO CONVICTION CREDIT EURO M EUR	EUR	746.7021	966.60
Share class R-CO CONVICTION CREDIT EURO P EUR	EUR	184,238.9526	1,014.15
Share class R-CO CONVICTION CREDIT EURO C USD H	USD	863.1831	1,120.44
Share class R-CO CONVICTION CREDIT EURO IC CHF H	CHF	15,357.0000	983.18
Share class R-CO CONVICTION CREDIT EURO C CHF H	CHF	130.0007	959.68
Share class R-CO CONVICTION CREDIT EURO P CHF H	CHF	5,638.7423	981.74

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	34,597.48	EUR	3.86	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	
<b>TOTAL</b>	<b>34,597.48</b>	<b>EUR</b>	<b>3.86</b>	<b>EUR</b>

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	880,571.46	EUR	1,716.79	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	
<b>TOTAL</b>	<b>880,571.46</b>	<b>EUR</b>	<b>1,716.79</b>	<b>EUR</b>

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO MF EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	516,308.70	EUR	15.33	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	
<b>TOTAL</b>	<b>516,308.70</b>	<b>EUR</b>	<b>15.33</b>	<b>EUR</b>

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	37,706.75	EUR	15.24	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	0.00		0.00	
TOTAL	37,706.75	EUR	15.24	EUR



# **R-CO CONVICTION CREDIT SD EURO**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>332,874,472.80</b>	<b>412,801,924.29</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>7,346.43</b>
Traded on a regulated or similar market	0.00	7,346.43
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>312,706,931.76</b>	<b>388,056,325.56</b>
Traded on a regulated or similar market	312,706,931.76	388,056,325.56
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>20,167,541.04</b>	<b>24,738,252.30</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	20,167,541.04	24,738,252.30
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>3,911,530.27</b>	<b>3,892,175.43</b>
Foreign exchange forward transactions	3,825,011.60	3,790,364.76
Other	86,518.67	101,810.67
<b>FINANCIAL ACCOUNTS</b>	<b>8,618,114.83</b>	<b>7,263,566.12</b>
Cash and cash equivalents	8,618,114.83	7,263,566.12
<b>TOTAL ASSETS</b>	<b>345,404,117.90</b>	<b>423,957,665.84</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	341,067,430.55	420,026,410.36
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	2,539.45	949.17
Net gains and losses for the year (a,b)	-4,340,892.06	-5,327,998.45
Profit (loss) for the year (a,b)	4,832,854.96	5,217,229.60
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>341,561,932.90</b>	<b>419,916,590.68</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
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
<b>PAYABLES</b>	<b>3,842,185.00</b>	<b>4,041,075.16</b>
Foreign exchange forward transactions	3,730,825.57	3,847,217.43
Other	111,359.43	193,857.73
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>345,404,117.90</b>	<b>423,957,665.84</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>	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
<b>OTHER TRANSACTIONS</b>	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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
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	6,625,231.03	7,222,944.97
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
<b>TOTAL (1)</b>	<b>6,625,231.03</b>	<b>7,222,944.97</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	8,726.83	24,753.33
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>8,726.83</b>	<b>24,753.33</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>6,616,504.20</b>	<b>7,198,191.64</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,285,901.79	1,522,703.63
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>5,330,602.41</b>	<b>5,675,488.01</b>
Income equalisation for the period (5)	-497,747.45	-458,258.41
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,832,854.96</b>	<b>5,217,229.60</b>

# 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:  
FR0014006PL6 - Share class R-CO CONVICTION CREDIT SD EURO D EUR: Maximum rate of 0.60% incl. taxes

FR0011208073 - Share class R-CO CONVICTION CREDIT SD EURO I EUR: Maximum rate of 0.30% incl. taxes

FR0014006PM4 - Share class R-CO CONVICTION CREDIT SD EURO C EUR: Maximum rate of 0.60% incl. taxes

## 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 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:

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-CO CONVICTION CREDIT SD EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT SD EURO D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION CREDIT SD EURO ID EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION CREDIT SD EURO I EUR	Accumulation	Accumulation



## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>419,916,590.68</b>	<b>490,806,903.52</b>
Subscriptions (including subscription fees charged by the UCI)	83,336,848.26	97,683,419.47
Redemptions (after deduction of redemption fees charged by the UCI)	-139,006,162.44	-170,091,571.43
Capital gains realised on deposits and financial instruments	143,774.11	744,510.95
Capital losses realised on deposits and financial instruments	-4,859,115.60	-6,271,130.36
Capital gains realised on forward financial instruments	160,296.25	31,657.59
Capital losses realised on forward financial instruments	-280,935.92	-145,511.58
Transaction fees	-21,562.76	-50,040.41
Foreign exchange differences	104,206.73	100,671.57
Variations in the valuation differential of deposits and financial instruments	-23,254,807.38	1,375,992.21
<i>Valuation differential period Y</i>	-24,394,061.47	-1,139,254.09
<i>Valuation differential period Y-1</i>	1,139,254.09	2,515,246.30
Variations in the valuation differential of forward financial instruments	0.00	59,720.48
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	59,720.48
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-7,751.44	-3,469.34
Net income for period, before equalisation account	5,330,602.41	5,675,488.01
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 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>341,561,932.90</b>	<b>419,916,590.68</b>

(\*) 31/12/2021: Annual certification costs for an LEI: EUR -50.00

### 3. ADDITIONAL INFORMATION

#### 3.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Variable/adjustable rate bonds traded on a regulated or similar market	32,496,848.51	9.51
Fixed rate bonds traded on a regulated or similar market	280,210,083.25	82.04
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>312,706,931.76</b>	<b>91.55</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	280,210,083.25	82.04	0.00	0.00	32,496,848.51	9.51	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	8,618,114.83	2.52
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	36,945,860.55	10.82	53,537,035.53	15.67	126,343,713.46	36.99	83,603,521.46	24.48	12,276,800.76	3.59
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	8,618,114.83	2.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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 GBP		Currency 3 CHF		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	2,216,349.57	0.65	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	1,847,543.06	0.54	116,272.16	0.03	0.57	0.00	0.15	0.00
<b>LIABILITIES</b>								
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	932,223.75	0.27	2,798,601.82	0.82	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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Funds receivable on currency forward sales	3,825,011.60
	Subscriptions receivable	32,536.17
	Coupons and dividends in cash	53,982.50
<b>TOTAL RECEIVABLES</b>		<b>3,911,530.27</b>
<b>PAYABLES</b>		
	Currency forward sale	3,730,825.57
	Fixed management fees	111,359.43
<b>TOTAL PAYABLES</b>		<b>3,842,185.00</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>69,345.27</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO CONVICTION CREDIT SD EURO C EUR</b>		
Shares subscribed during period	294,698.413170	24,796,937.22
Shares redeemed during period	-630,892.333674	-53,724,053.80
Net balance of subscriptions/redemptions	-336,193.920504	-28,927,116.58
Number of outstanding shares at the end of the period	752,194.259360	
<b>Share class R-CO CONVICTION CREDIT SD EURO D EUR</b>		
Shares subscribed during period	362,874.948400	36,900,000.00
Shares redeemed during period	-5,599.925243	-527,329.22
Net balance of subscriptions/redemptions	357,275.023157	36,372,670.78
Number of outstanding shares at the end of the period	369,188.179550	
<b>Share class R-CO CONVICTION CREDIT SD EURO ID EUR</b>		
Shares subscribed during period	80.0000	8,000,000.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	80.0000	8,000,000.00
Number of outstanding shares at the end of the period	80.0000	
<b>Share class R-CO CONVICTION CREDIT SD EURO I EUR</b>		
Shares subscribed during period	127.4220	13,639,911.04
Shares redeemed during period	-799.3498	-84,754,779.42
Net balance of subscriptions/redemptions	-671.9278	-71,114,868.38
Number of outstanding shares at the end of the period	1,724.1613	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION CREDIT SD EURO C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO ID EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO I EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO CONVICTION CREDIT SD EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	667,409.98
Percentage of fixed management fees	0.51
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO D EUR</b>	
Collateral fees	0.00
Fixed management fees	23,937.49
Percentage of fixed management fees	0.54
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO ID EUR</b>	
Collateral fees	0.00
Fixed management fees	2,721.70
Percentage of fixed management fees	0.27
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO I EUR</b>	
Collateral fees	0.00
Fixed management fees	591,832.62
Percentage of fixed management fees	0.25
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			20,167,541.04
	FR0007442496	RMM COURT TERME C	20,167,541.04
Forward financial instruments			0.00
<b>Total group securities</b>			<b>20,167,541.04</b>



### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	2,539.45	949.17
Profit or loss	4,832,854.96	5,217,229.60
<b>Total</b>	<b>4,835,394.41</b>	<b>5,218,178.77</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,496,597.58	1,647,330.05
<b>Total</b>	<b>1,496,597.58</b>	<b>1,647,330.05</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO D EUR</b>		
<b>Allocation</b>		
Paid out	491,020.28	13,498.12
Retained earnings for the period	2,234.89	774.88
Accumulation	0.00	0.00
<b>Total</b>	<b>493,255.17</b>	<b>14,273.00</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	369,188.179550	112,484.346900
Dividend per unit	1.33	0.12
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO ID EUR</b>		
<b>Allocation</b>		
Paid out	17,658.40	0.00
Retained earnings for the period	0.34	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>17,658.74</b>	<b>0.00</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	80.0000	0.00
Dividend per unit	220.73	0.00
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,827,882.92	3,556,575.72
<b>Total</b>	<b>2,827,882.92</b>	<b>3,556,575.72</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-4,340,892.06	-5,327,998.45
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-4,340,892.06</b>	<b>-5,327,998.45</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,491,034.29	-1,929,053.48
<b>Total</b>	<b>-1,491,034.29</b>	<b>-1,929,053.48</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO D EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-488,530.25	-15,607.87
<b>Total</b>	<b>-488,530.25</b>	<b>-15,607.87</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO ID EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-11,083.55	0.00
<b>Total</b>	<b>-11,083.55</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT SD EURO I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-2,350,243.97	-3,383,337.10
<b>Total</b>	<b>-2,350,243.97</b>	<b>-3,383,337.10</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>480,396,052.40</b>	<b>584,528,074.02</b>	<b>490,806,903.52</b>	<b>419,916,590.68</b>	<b>341,561,932.90</b>
<b>Share class R-CO CONVICTION CREDIT SD EURO C EUR in EUR</b>					
Net assets	224,001,930.17	205,231,437.29	163,671,871.77	151,897,073.81	114,837,227.37
Number of securities	14,106,754.467200	12,696,123.584300	10,109,585.179600	9,368,509.269140	752,194.259360
Net asset value per unit	15.88	16.16	16.19	16.21	152.67
Accumulation per unit on net capital gains/losses	-0.32	-0.37	-0.23	-0.20	-1.98
Accumulation per unit on income	0.41	0.28	0.18	0.17	1.98
<b>Share class R-CO CONVICTION CREDIT SD EURO D EUR in EUR</b>					
Net assets	1,186,047.85	1,369,697.88	1,332,233.55	1,226,992.38	37,490,253.49
Number of securities	107,054.348800	123,996.773200	121,976.831600	112,484.346900	369,188.179550
Net asset value per unit	11.08	11.05	10.92	10.91	101.55
Accumulation per unit on net capital gains/losses	-0.23	-0.26	-0.15	-0.13	-1.32
Distribution of income per unit	0.29	0.19	0.13	0.12	1.33
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>Share class R-CO CONVICTION CREDIT SD EURO ID EUR in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	8,007,416.42
Number of securities	0.00	0.00	0.00	0.00	80.0000
Net asset value per unit	0.00	0.00	0.00	0.00	100,092.71
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	-138.54
Distribution of income per unit	0.00	0.00	0.00	0.00	220.73
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CREDIT SD EURO I EUR in EUR</b>					
Net assets	253,237,156.17	375,924,804.71	324,830,148.54	266,792,524.49	181,227,035.62
Number of securities	2,340.2883	3,403.3607	2,928.9341	2,396.0891	1,724.1613
Net asset value per unit	108,207.68	110,456.94	110,903.88	111,344.99	105,110.26
Accumulation per unit on net capital gains/losses	-2,217.78	-2,583.94	-1,595.35	-1,412.02	-1,363.12
Accumulation per unit on income	3,094.17	2,189.07	1,569.41	1,484.32	1,640.14
<b>Share class R-CO CONVICTION CREDIT SD EURO MF EUR in EUR</b>					
Net assets	1,970,918.21	2,002,134.14	972,649.66	0.00	0.00
Number of securities	2,162.2912	2,215.2912	1,094.3634	0.00	0.00
Net asset value per unit	911.50	903.78	888.78	0.00	0.00
Accumulation per unit on net capital gains/losses	-18.98	-21.41	-12.89	0.00	0.00
Distribution of income per unit	25.54	17.26	11.81	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>SPAIN</b>				
ABENGOA CL B	EUR	947,069	0.00	0.00
ABENGOA SA	EUR	91,590	0.00	0.00
<b>TOTAL SPAIN</b>			<b>0.00</b>	<b>0.00</b>
<b>UNITED STATES</b>				
FNMA 8.25% ACTION PREF.	USD	40,000	0.00	0.00
<b>TOTAL UNITED STATES</b>			<b>0.00</b>	<b>0.00</b>
<b>JERSEY</b>				
HYPO ALPE 7.375% PREFERRED - PERPETUAL	EUR	3,100	0.00	0.00
<b>TOTAL JERSEY</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	2,500,000	1,223,240.69	0.36
CECONOMY AG 1.75% 24-06-26	EUR	6,400,000	4,099,605.92	1.20
CMZB 0 1/2 09/13/23	EUR	2,300,000	2,267,683.27	0.67
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	2,200,000	2,157,753.37	0.63
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	3,900,000	3,780,092.36	1.11
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	4,400,000	4,297,821.45	1.25
MTU AERO ENGINES 3.0% 01-07-25	EUR	2,553,000	2,576,213.59	0.75
SIXT SE 1.75% 09-12-24 EMTN	EUR	3,050,000	2,953,829.32	0.86
VOLKSWAGEN LEASING 1.0% 16-02-23	EUR	1,000,000	1,006,689.52	0.30
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	3,000,000	2,977,186.85	0.87
<b>TOTAL GERMANY</b>			<b>27,340,116.34</b>	<b>8.00</b>
<b>AUSTRALIA</b>				
AMCOR LTD 2.75% 22/03/2023	EUR	5,000,000	5,108,691.44	1.49
<b>TOTAL AUSTRALIA</b>			<b>5,108,691.44</b>	<b>1.49</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	1,500,000	1,493,928.90	0.44
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	5,000,000	4,422,480.82	1.29
<b>TOTAL AUSTRIA</b>			<b>5,916,409.72</b>	<b>1.73</b>
<b>BELGIUM</b>				
CRELAN 5.375% 31-10-25 EMTN	EUR	4,200,000	4,196,848.56	1.23
ETHIAS VIE 5.0% 14-01-26	EUR	5,200,000	5,338,596.38	1.56
<b>TOTAL BELGIUM</b>			<b>9,535,444.94</b>	<b>2.79</b>
<b>CANADA</b>				
BANK OF NOVA SCOTIA TORONTO 0.5% 30-04-24	EUR	3,000,000	2,894,556.78	0.85
<b>TOTAL CANADA</b>			<b>2,894,556.78</b>	<b>0.85</b>
<b>DENMARK</b>				
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	3,500,000	3,527,223.05	1.04
<b>TOTAL DENMARK</b>			<b>3,527,223.05</b>	<b>1.04</b>
<b>SPAIN</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24	EUR	353,197	0.00	0.00
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24	EUR	353,197	0.00	0.00
AMADEUS CM E3R+0.6% 25-01-24	EUR	3,500,000	3,511,416.81	1.02
BANCO DE BADELL 0.875% 22-07-25	EUR	5,000,000	4,580,952.40	1.34
BANCO NTANDER E3R+0.75% 28-03-23	EUR	5,000,000	5,008,934.17	1.47
BBVA 6.2% 04-07-23 EMTN	EUR	1,100,000	1,142,140.92	0.33
BBVA E3R+0.6% 09-03-23 EMTN	EUR	4,000,000	4,009,998.33	1.18
CAIXABANK 1.125% 12-01-23 EMTN	EUR	2,000,000	2,021,255.21	0.60
CELLNEX FINANCE 2.25% 12-04-26	EUR	3,300,000	3,096,628.46	0.90
UNICAJA BAN 2.875% 13-11-29	EUR	2,000,000	1,824,504.25	0.54
WERFENLIFE 0.5% 28-10-26	EUR	1,400,000	1,216,526.93	0.36
<b>TOTAL SPAIN</b>			<b>26,412,357.48</b>	<b>7.74</b>
<b>UNITED STATES</b>				
BAC 2 3/8 06/19/24	EUR	3,000,000	3,001,960.68	0.88
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	3,450,000	3,359,824.89	0.98
CELA US HOLD 1.125% 26-09-23	EUR	1,199,000	1,181,376.34	0.35
CITIGROUP E3R+0.5% 21-03-23	EUR	4,000,000	4,005,422.11	1.17
EURONET WORLDWIDE 1.375% 22-05-26	EUR	3,000,000	2,686,826.10	0.78
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	5,000,000	4,752,772.95	1.39
PPG INDUSTRIES 1.875% 01-06-25	EUR	1,500,000	1,448,730.72	0.43
<b>TOTAL UNITED STATES</b>			<b>20,436,913.79</b>	<b>5.98</b>
<b>FINLAND</b>				
FINNAIR 4.25% 19-05-25	EUR	3,000,000	2,250,583.33	0.66
FORTUM OYJ 0.875% 27-02-23	EUR	2,800,000	2,814,396.22	0.82
TEOLLISUUDEN VOIMA OY 2.0% 08-05-24	EUR	2,500,000	2,462,551.71	0.72
<b>TOTAL FINLAND</b>			<b>7,527,531.26</b>	<b>2.20</b>
<b>FRANCE</b>				
ALD 0.375% 19-10-23 EMTN	EUR	2,100,000	2,048,488.73	0.60
ALD 4.75% 13-10-25 EMTN	EUR	1,600,000	1,647,393.97	0.48
ARVAL SERVICE LEASE 4.0% 22-09-26	EUR	6,300,000	6,341,628.33	1.86
BFCM 3.0% 11-09-25 EMTN	EUR	1,900,000	1,883,241.74	0.55
BNP PAR 1.125% 22-11-23 EMTN	EUR	5,800,000	5,726,105.22	1.68
BNP PAR CARDIF 1.0% 29-11-24	EUR	3,500,000	3,311,293.66	0.97
BPCE 3.0% 19-07-26 EMTN	EUR	2,000,000	1,921,641.30	0.57
BPCE 4.625% 18/07/23	EUR	2,000,000	2,058,708.77	0.61
BPCE E3R+0.5% 23-03-23 EMTN	EUR	1,000,000	1,001,545.06	0.30
BURE VERI 2.0% 07-09-26	EUR	1,700,000	1,575,858.78	0.46
CA 3.0% 21-12-25 EMTN	EUR	1,500,000	1,456,925.00	0.43
COVIVIO SA 1.625% 17-10-24	EUR	400,000	387,735.04	0.11
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	4,000,000	3,842,245.22	1.12
CRED MUT 3.25% 01-06-26 EMTN	EUR	1,700,000	1,673,850.39	0.48
EUTELT 2.0% 02-10-25	EUR	900,000	794,826.80	0.23
FNAC DARTY 1.875% 30-05-24	EUR	3,200,000	3,143,532.00	0.92
GETLINK 3.5% 30-10-25	EUR	1,100,000	1,073,128.83	0.32
ILIAD 1.5% 14-10-24	EUR	1,500,000	1,432,310.65	0.42
IPSOS 2.875% 21-09-25	EUR	2,500,000	2,362,929.45	0.70
JCDECAUX 2.0% 24-10-24	EUR	3,000,000	2,906,791.23	0.85
KORIAN 4.125% PERP	GBP	2,500,000	2,216,349.57	0.64



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
LAGARDERE 2.75% 13-04-23	EUR	3,200,000	3,253,138.41	0.95
LA MONDIALE 0.75% 20-04-26	EUR	4,500,000	3,974,833.66	1.17
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	600,000	497,064.70	0.14
ORPEA 2.625% 10-03-25 EMTN	EUR	3,800,000	1,032,948.01	0.30
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	3,000,000	2,875,338.49	0.84
RENAULT CREDIT INTL BANQUE 0.25% 08-03-23	EUR	1,900,000	1,896,744.62	0.56
SEB 1.5% 31-05-24	EUR	1,600,000	1,543,788.49	0.45
SG 0.5% 13-01-23 EMTN	EUR	2,500,000	2,511,457.53	0.73
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	2,200,000	2,185,427.41	0.64
UNIBAIL RODAMCO SE 2.125% PERP	EUR	5,100,000	4,397,680.75	1.28
<b>TOTAL FRANCE</b>			<b>72,974,951.81</b>	<b>21.36</b>
<b>HUNGARY</b>				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	1,200,000	1,245,784.19	0.37
<b>TOTAL HUNGARY</b>			<b>1,245,784.19</b>	<b>0.37</b>
<b>IRELAND</b>				
GRENKE FINANCE 4.125% 14-10-24	EUR	3,700,000	3,612,399.21	1.06
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	3,000,000	2,948,660.00	0.86
<b>TOTAL IRELAND</b>			<b>6,561,059.21</b>	<b>1.92</b>
<b>ITALY</b>				
ACEA 0.0000010% 28-09-25 EMTN	EUR	2,000,000	1,798,590.00	0.53
ACEA E3R+0.37% 08-02-23 EMTN	EUR	3,300,000	3,310,173.53	0.97
AZIMUT 1.625% 12-12-24	EUR	3,400,000	3,230,729.14	0.94
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	2,100,000	2,111,599.77	0.62
INTE E3R+4+1.9% 26-09-24	EUR	3,000,000	2,985,809.00	0.87
LEASYS 4.375% 07-12-24	EUR	3,500,000	3,511,467.05	1.03
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	800,000	851,337.97	0.25
UNICREDIT 1.0% 18-01-23 EMTN	EUR	3,000,000	3,027,312.12	0.88
UNICREDIT SPA E3R+0.7% 30-06-23	EUR	1,000,000	1,000,760.33	0.30
<b>TOTAL ITALY</b>			<b>21,827,778.91</b>	<b>6.39</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 4.875% 26-09-26	EUR	2,950,000	2,988,814.93	0.88
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	2,750,000	2,656,728.10	0.78
CNH INDUSTRIAL FINANCE EUROPE 0.0% 01-04-24	EUR	3,200,000	3,062,144.00	0.90
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	1,000,000	951,517.81	0.28
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	990,000	979,324.34	0.29
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	3,579,000	3,297,097.37	0.96
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	3,200,000	3,187,540.00	0.93
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	4,000,000	3,933,160.27	1.15
<b>TOTAL LUXEMBOURG</b>			<b>21,056,326.82</b>	<b>6.17</b>
<b>NETHERLANDS</b>				
CETIN FINANCE BV 3.125% 14-04-27	EUR	3,700,000	3,410,244.64	0.99
CONTI GUMMI FINANCE BV 2.125% 27-11-23	EUR	2,400,000	2,378,181.86	0.70
CTP BV	EUR	3,000,000	2,853,595.68	0.84
EDP FIN ZCP 12-11-23 EMTN	EUR	2,000,000	1,931,960.00	0.57
IBERDROLA INTL BV 2.625% PERP	EUR	3,000,000	2,986,928.22	0.87
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	2,500,000	2,343,614.38	0.69
NIBC BANK NV 2.0% 09-04-24	EUR	1,100,000	1,087,239.70	0.31
OCI NV 3.625% 15-10-25	EUR	1,600,000	1,441,626.00	0.42

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
QPARK HOLDING I BV 1.5% 01-03-25	EUR	3,000,000	2,775,715.00	0.81
STELLANTIS NV 3.375% 07-07-23	EUR	3,600,000	3,665,821.81	1.07
VITERRA FINANCE BV 0.375% 24-09-25	EUR	3,000,000	2,676,008.01	0.78
VONOVIA FINANCE BV 0.125% 06-04-23	EUR	1,800,000	1,789,202.71	0.52
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	5,000,000	4,884,166.78	1.43
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	6,400,000	5,791,880.77	1.70
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	1,900,000	1,603,935.62	0.47
WIZZ AIR FINANCE CO BV 1.35% 19-01-24	EUR	2,000,000	1,932,856.44	0.57
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	4,500,000	3,971,342.16	1.17
<b>TOTAL NETHERLANDS</b>			<b>47,524,319.78</b>	<b>13.91</b>
<b>PORTUGAL</b>				
BCP 8.5% 25-10-25 EMTN	EUR	1,800,000	1,878,887.47	0.55
NOS SGPS 1.125% 02-05-23	EUR	2,200,000	2,216,625.82	0.65
<b>TOTAL PORTUGAL</b>			<b>4,095,513.29</b>	<b>1.20</b>
<b>UK</b>				
BATSLN 2.75% 03/25/25	EUR	4,000,000	3,989,009.04	1.17
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	2,100,000	1,815,180.50	0.53
TECHNIPFMC LIMITED 3.15% 18-10-23	EUR	4,000,000	3,974,280.82	1.16
<b>TOTAL UK</b>			<b>9,778,470.36</b>	<b>2.86</b>
<b>SLOVENIA</b>				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	3,600,000	3,354,775.64	0.98
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	3,100,000	3,150,766.96	0.93
<b>TOTAL SLOVENIA</b>			<b>6,505,542.60</b>	<b>1.91</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY 1.75% 07-02-25	EUR	2,083,000	1,962,627.42	0.57
ELECTROLUX AB 4.125% 05-10-26	EUR	1,800,000	1,835,174.22	0.53
SCANIA CV AB 0.5% 06-10-23	EUR	1,000,000	977,349.18	0.29
<b>TOTAL SWEDEN</b>			<b>4,775,150.82</b>	<b>1.39</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG E3R+1.0% 16-01-26	EUR	8,750,000	7,662,789.17	2.25
<b>TOTAL SWITZERLAND</b>			<b>7,662,789.17</b>	<b>2.25</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>312,706,931.76</b>	<b>91.55</b>
<b>TOTAL Bonds and similar securities</b>			<b>312,706,931.76</b>	<b>91.55</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	5,142	20,167,541.04	5.91
<b>TOTAL FRANCE</b>			<b>20,167,541.04</b>	<b>5.91</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>20,167,541.04</b>	<b>5.91</b>
<b>Total Undertakings for collective investment</b>			<b>20,167,541.04</b>	<b>5.91</b>
<b>Receivables</b>			<b>3,911,530.27</b>	<b>1.14</b>
<b>Payables</b>			<b>-3,842,185.00</b>	<b>-1.12</b>
<b>Financial accounts</b>			<b>8,618,114.83</b>	<b>2.52</b>
<b>Net assets</b>			<b>341,561,932.90</b>	<b>100.00</b>

Share class R-CO CONVICTION CREDIT SD EURO D EUR	EUR	369,188.179550	101.55
Share class R-CO CONVICTION CREDIT SD EURO ID EUR	EUR	80.0000	100,092.71
Share class R-CO CONVICTION CREDIT SD EURO C EUR	EUR	752,194.259360	152.67
Share class R-CO CONVICTION CREDIT SD EURO I EUR	EUR	1,724.1613	105,110.26

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CREDIT SD EURO D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	491,020.28	EUR	1.33	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	491,020.28	EUR	1.33	EUR

Breakdown of coupon: Share class R-CO CONVICTION CREDIT SD EURO ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	14,872.80	EUR	185.91	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	2,785.60	EUR	34.82	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	17,658.40	EUR	220.73	EUR

# **R-CO 4CHANGE MODERATE ALLOCATION**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>40,575,356.70</b>	<b>54,454,146.53</b>
<b>Equities and similar securities</b>	<b>10,775,854.85</b>	<b>13,748,467.12</b>
Traded on a regulated or similar market	10,775,854.85	13,748,467.12
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>27,456,776.05</b>	<b>39,431,240.86</b>
Traded on a regulated or similar market	27,456,776.05	39,431,240.86
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>1,823,785.80</b>	<b>1,253,813.55</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,823,785.80	1,253,813.55
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>518,940.00</b>	<b>20,625.00</b>
Transactions on a regulated or similar market	518,940.00	20,625.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>1,507.12</b>	<b>4,446.31</b>
Foreign exchange forward transactions	0.00	0.00
Other	1,507.12	4,446.31
<b>FINANCIAL ACCOUNTS</b>	<b>2,542,045.31</b>	<b>3,119,842.67</b>
Cash and cash equivalents	2,542,045.31	3,119,842.67
<b>TOTAL ASSETS</b>	<b>43,118,909.13</b>	<b>57,578,435.51</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	44,229,787.68	56,601,198.52
Past net gains and losses not distributed (a)	78,821.47	15,900.92
Retained earnings (a)	35.72	8,908.09
Net gains and losses for the year (a,b)	-2,024,679.90	718,336.71
Profit (loss) for the year (a,b)	274,190.02	117,080.81
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>42,558,154.99</b>	<b>57,461,425.05</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>518,940.00</b>	<b>20,625.00</b>
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	518,940.00	20,625.00
Transactions on a regulated or similar market	518,940.00	20,625.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>41,814.14</b>	<b>96,385.46</b>
Foreign exchange forward transactions	0.00	0.00
Other	41,814.14	96,385.46
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>43,118,909.13</b>	<b>57,578,435.51</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0323	1,021,950.00	0.00
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
FGBL BUND 10A 0322	0.00	514,110.00
FGBL BUND 10A 0323	8,241,660.00	0.00
EURO STOXX 50 0322	0.00	643,125.00
Commitments on over-the-counter markets		
Other commitments		



## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	382,228.15	384,548.76
Income from bonds and similar securities	458,103.97	356,058.61
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
<b>TOTAL (1)</b>	<b>840,332.12</b>	<b>740,607.37</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	2,484.34	6,594.40
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>2,484.34</b>	<b>6,594.40</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>837,847.78</b>	<b>734,012.97</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	548,731.45	627,856.77
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>289,116.33</b>	<b>106,156.20</b>
Income equalisation for the period (5)	-14,926.31	10,924.61
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>274,190.02</b>	<b>117,080.81</b>

# 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 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:  
FR0012243947 - Share class R-co 4CHANGE MODERATE ALLOCATION MF: Maximum rate of 0.55% incl. taxes

FR0011276591 - Share class R-co 4CHANGE MODERATE ALLOCATION D EUR: Maximum rate of 1.10% incl. taxes

FR0013111721 - Share class R-co 4CHANGE MODERATE ALLOCATION R EUR: Maximum rate of 1.70% incl. taxes

FR0011847383 - Share class R-co 4CHANGE MODERATE ALLOCATION M EUR: Maximum rate of 0.001% incl. taxes

FR0011276633 - Share class R-co 4CHANGE MODERATE ALLOCATION P EUR: Maximum rate of 0.70% incl. taxes

FR0011276617 - Share class R-co 4CHANGE MODERATE ALLOCATION F EUR: Maximum rate of 1.40% incl. taxes

FR0011276567 - Share class R-co 4CHANGE MODERATE ALLOCATION C EUR: Maximum rate of 1.10% incl. taxes

## **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:**

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION MF	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>57,461,425.05</b>	<b>50,037,106.96</b>
Subscriptions (including subscription fees charged by the UCI)	6,588,258.73	33,058,462.13
Redemptions (after deduction of redemption fees charged by the UCI)	-14,944,885.24	-27,239,698.02
Capital gains realised on deposits and financial instruments	721,359.07	1,344,076.65
Capital losses realised on deposits and financial instruments	-2,240,764.37	-412,673.52
Capital gains realised on forward financial instruments	86,505.83	103,751.58
Capital losses realised on forward financial instruments	-806,998.60	-182,522.60
Transaction fees	-97,300.81	-102,738.06
Foreign exchange differences	59,325.97	293,695.02
Variations in the valuation differential of deposits and financial instruments	-4,032,060.44	467,684.16
<i>Valuation differential period Y</i>	<i>-3,704,680.01</i>	<i>327,380.43</i>
<i>Valuation differential period Y-1</i>	<i>-327,380.43</i>	<i>140,303.73</i>
Variations in the valuation differential of forward financial instruments	-478,020.00	10,905.00
<i>Valuation differential period Y</i>	<i>-467,115.00</i>	<i>10,905.00</i>
<i>Valuation differential period Y-1</i>	<i>-10,905.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	-1,260.74	-47.52
Distribution from previous period on income	-46,495.79	-22,779.79
Net income for period, before equalisation account	289,116.33	106,156.20
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	46.86 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>42,558,154.99</b>	<b>57,461,425.05</b>

(\*) 31/12/2021: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00 and income from merger with R-CO ALLOCATION MODEREE of EUR 96.86.

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	27,456,776.05	64.52
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>27,456,776.05</b>	<b>64.52</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	1,021,950.00	2.40
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>1,021,950.00</b>	<b>2.40</b>
<b>OTHER TRANSACTIONS</b>		
Fixed income	8,241,660.00	19.37
<b>TOTAL OTHER TRANSACTIONS</b>	<b>8,241,660.00</b>	<b>19.37</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	27,456,776.05	64.52	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	2,542,045.31	5.97
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	8,241,660.00	19.37	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	%
<b>ASSETS</b>										
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	301,405.75	0.71	0.00	0.00	11,252,585.79	26.44	13,617,735.86	32.00	2,285,048.65	5.37
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	2,542,045.31	5.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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	8,241,660.00	19.37

(\*) 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 JPY		Currency 2 USD		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	712,883.97	1.68	500,202.63	1.18
Bonds and similar securities	0.00	0.00	2,026,037.81	4.76	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	1,507.12	0.00	0.00	0.00
Financial accounts	2,236,925.17	5.26	16,624.89	0.04	3,762.37	0.01	2,002.65	0.00
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Coupons and dividends in cash	1,507.12
<b>TOTAL RECEIVABLES</b>		<b>1,507.12</b>
<b>PAYABLES</b>		
	Redemptions payable	1,686.24
	Fixed management fees	40,127.90
<b>TOTAL PAYABLES</b>		<b>41,814.14</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-40,307.02</b>



### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-co 4CHANGE MODERATE ALLOCATION C EUR</b>		
Shares subscribed during period	6,533.5944	831,248.56
Shares redeemed during period	-37,858.5751	-4,853,716.80
Net balance of subscriptions/redemptions	-31,324.9807	-4,022,468.24
Number of outstanding shares at the end of the period	211,491.8141	
<b>Share class R-co 4CHANGE MODERATE ALLOCATION D EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-1.0000	-114.84
Net balance of subscriptions/redemptions	-1.0000	-114.84
Number of outstanding shares at the end of the period	4,347.3793	
<b>Share class R-co 4CHANGE MODERATE ALLOCATION F EUR</b>		
Shares subscribed during period	38,542.4608	5,096,353.19
Shares redeemed during period	-73,070.6324	-9,475,698.64
Net balance of subscriptions/redemptions	-34,528.1716	-4,379,345.45
Number of outstanding shares at the end of the period	87,730.8514	
<b>Share class R-co 4CHANGE MODERATE ALLOCATION M EUR</b>		
Shares subscribed during period	114.0000	122,094.00
Shares redeemed during period	-120.0680	-124,083.71
Net balance of subscriptions/redemptions	-6.0680	-1,989.71
Number of outstanding shares at the end of the period	225.5700	
<b>Share class R-co 4CHANGE MODERATE ALLOCATION MF</b>		
Shares subscribed during period	41.0000	38,562.96
Shares redeemed during period	-34.0610	-31,390.94
Net balance of subscriptions/redemptions	6.9390	7,172.02
Number of outstanding shares at the end of the period	4,595.7708	
<b>Share class R-co 4CHANGE MODERATE ALLOCATION P EUR</b>		
Shares subscribed during period	471.7916	500,000.02
Shares redeemed during period	-364.6594	-361,406.68
Net balance of subscriptions/redemptions	107.1322	138,593.34
Number of outstanding shares at the end of the period	659.6802	
<b>Share class R-co 4CHANGE MODERATE ALLOCATION R EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-10,485.1300	-98,473.63
Net balance of subscriptions/redemptions	-10,485.1300	-98,473.63
Number of outstanding shares at the end of the period	74,424.3939	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION F EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION M EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION MF</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION R EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR</b>	
Collateral fees	0.00
Fixed management fees	326,851.01
Percentage of fixed management fees	1.10
Retrocession of management fees	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION D EUR</b>	
Collateral fees	0.00
Fixed management fees	5,059.08
Percentage of fixed management fees	1.10
Retrocession of management fees	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION F EUR</b>	
Collateral fees	0.00
Fixed management fees	175,535.11
Percentage of fixed management fees	1.40
Retrocession of management fees	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION M EUR</b>	
Collateral fees	0.00
Fixed management fees	3.29
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION MF</b>	
Collateral fees	0.00
Fixed management fees	23,379.65
Percentage of fixed management fees	0.55
Management fees paid to third parties	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION P EUR</b>	
Collateral fees	0.00
Fixed management fees	5,213.65
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00
<b>Share class R-co 4CHANGE MODERATE ALLOCATION R EUR</b>	
Collateral fees	0.00
Fixed management fees	12,689.66
Percentage of fixed management fees	1.70
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

**3.8. COMMITMENTS RECEIVED AND GIVEN**

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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,823,785.80
	FR0007442496	RMM COURT TERME C	1,823,785.80
Forward financial instruments			0.00
<b>Total group securities</b>			<b>1,823,785.80</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	35.72	8,908.09
Profit or loss	274,190.02	117,080.81
<b>Total</b>	<b>274,225.74</b>	<b>125,988.90</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	173,484.37	83,744.48
<b>Total</b>	<b>173,484.37</b>	<b>83,744.48</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION D EUR</b>		
<b>Allocation</b>		
Paid out	2,912.74	1,261.03
Retained earnings for the period	8.49	6.50
Accumulation	0.00	0.00
<b>Total</b>	<b>2,921.23</b>	<b>1,267.53</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	4,347.3793	4,348.3793
Dividend per unit	0.67	0.29
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>243.39</b>	<b>173.43</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	36,533.91	-8,510.88
<b>Total</b>	<b>36,533.91</b>	<b>-8,510.88</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,055.49	3,438.50
<b>Total</b>	<b>4,055.49</b>	<b>3,438.50</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION MF</b>		
<b>Allocation</b>		
Paid out	50,323.69	45,337.66
Retained earnings for the period	24.15	14.80
Accumulation	0.00	0.00
<b>Total</b>	<b>50,347.84</b>	<b>45,352.46</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	4,595.7708	4,588.8318
Dividend per unit	10.95	9.88
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>2,251.51</b>	<b>1,600.96</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	6,646.82	3,732.97
<b>Total</b>	<b>6,646.82</b>	<b>3,732.97</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	236.08	-3,036.16
<b>Total</b>	<b>236.08</b>	<b>-3,036.16</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	78,821.47	15,900.92
Net gains and losses for the period	-2,024,679.90	718,336.71
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-1,945,858.43</b>	<b>734,237.63</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,242,554.65	425,699.32
<b>Total</b>	<b>-1,242,554.65</b>	<b>425,699.32</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION D EUR</b>		
<b>Allocation</b>		
Paid out	0.00	1,261.03
Net gains and losses not distributed	0.00	6,345.89
Accumulation	-14,526.84	0.00
<b>Total</b>	<b>-14,526.84</b>	<b>7,606.92</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	4,347.3793	4,348.3793
<b>Dividend per unit</b>	<b>0.00</b>	<b>0.29</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-496,839.44	207,285.62
<b>Total</b>	<b>-496,839.44</b>	<b>207,285.62</b>



	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-10,627.64	3,217.45
<b>Total</b>	<b>-10,627.64</b>	<b>3,217.45</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION MF</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	72,286.01
Accumulation	-120,375.09	0.00
<b>Total</b>	<b>-120,375.09</b>	<b>72,286.01</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-29,185.36	7,262.56
<b>Total</b>	<b>-29,185.36</b>	<b>7,262.56</b>

	30/12/2022	31/12/2021
<b>Share class R-co 4CHANGE MODERATE ALLOCATION R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-31,749.41	10,879.75
<b>Total</b>	<b>-31,749.41</b>	<b>10,879.75</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>97,849,149.02</b>	<b>74,098,993.68</b>	<b>50,037,106.96</b>	<b>57,461,425.05</b>	<b>42,558,154.99</b>
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR in EUR</b>					
Net assets	56,178,109.14	40,518,184.87	22,714,849.26	34,070,540.78	26,128,670.73
Number of securities	431,378.7736	292,435.6568	167,175.1939	242,816.7948	211,491.8141
Net asset value per unit	130.23	138.55	135.87	140.31	123.54
Accumulation per unit on net capital gains/losses	-2.46	3.14	-2.71	1.75	-5.87
Accumulation per unit on income	1.70	1.24	0.61	0.34	0.82
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION D EUR in EUR</b>					
Net assets	973,859.89	420,082.81	88,708.55	500,499.13	438,217.91
Number of securities	8,869.0000	3,642.0000	792.0000	4,348.3793	4,347.3793
Net asset value per unit	109.80	115.34	112.01	115.10	100.80
Distribution of net capital gain/loss per unit	0.00	0.00	0.06	0.29	0.00
Net gains/losses per unit not distributed	0.00	2.62	0.30	1.45	0.00
Accumulation per unit on net capital gains/losses	-2.07	0.00	0.00	0.00	-3.34
Distribution of income per unit	1.45	1.04	0.50	0.29	0.67
Tax credit per unit	0.099	0.183	0.055	0.039	0.00 (*)
<b>Share class R-co 4CHANGE MODERATE ALLOCATION F EUR in EUR</b>					
Net assets	30,250,002.69	25,915,025.18	20,932,550.08	16,560,657.86	10,432,131.69
Number of securities	237,991.0640	192,403.4396	159,109.8639	122,259.0230	87,730.8514
Net asset value per unit	127.11	134.69	131.56	135.46	118.91
Accumulation per unit on net capital gains/losses	-2.40	3.05	-2.63	1.69	-5.66
Accumulation per unit on income	1.12	0.68	0.09	-0.06	0.41

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION M EUR in EUR</b>					
Net assets	219,365.52	300,927.49	354,283.95	259,206.01	224,698.01
Number of securities	217.0000	277.5700	330.5700	231.6380	225.5700
Net asset value per unit	1,010.90	1,084.15	1,071.74	1,119.01	996.13
Accumulation per unit on net capital gains/losses	-19.08	24.49	-21.34	13.88	-47.11
Accumulation per unit on income	20.15	18.09	13.07	14.84	17.97
<b>Share class R-co 4CHANGE MODERATE ALLOCATION MF in EUR</b>					
Net assets	4,959,093.24	4,839,772.46	4,516,946.66	4,620,183.24	4,053,852.53
Number of securities	5,190.9201	4,822.6403	4,635.7227	4,588.8318	4,595.7708
Net asset value per unit	955.34	1,003.55	974.38	1,006.83	882.08
Net gains/losses per unit not distributed	0.00	22.88	3.17	15.75	0.00
Accumulation per unit on net capital gains/losses	-18.01	0.00	0.00	0.00	-26.19
Distribution of income per unit	15.06	11.49	4.87	9.88	10.95
Tax credit per unit	0.817	0.982	0.486	0.349	0.00 (*)
Retained earnings per unit	0.00	0.00	1.93	0.00	0.00
<b>Share class R-CO 4CHANGE MODERATE ALLOCATION P EUR in EUR</b>					
Net assets	4,803,652.65	1,938,124.57	1,407,213.12	582,650.55	614,932.65
Number of securities	4,967.6325	1,876.3377	1,383.6734	552.5480	659.6802
Net asset value per unit	966.99	1,032.93	1,017.01	1,054.48	932.17
Accumulation per unit on net capital gains/losses	-18.26	23.37	-20.30	13.14	-44.24
Accumulation per unit on income	16.69	13.27	8.50	6.75	10.07

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-co 4CHANGE MODERATE ALLOCATION R EUR in EUR</b>					
Net assets	465,065.89	166,876.30	22,555.34	867,687.48	665,651.47
Number of securities	48,064.9882	16,324.4329	2,265.7442	84,909.5239	74,424.3939
Net asset value per unit	9.68	10.22	9.95	10.22	8.94
Accumulation per unit on net capital gains/losses	-0.18	0.23	-0.20	0.12	-0.42
Accumulation per unit on income	0.05	0.02	-0.02	-0.03	0.00

(\*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	1,262	253,535.80	0.60
BASF SE	EUR	3,992	185,188.88	0.44
DEUTSCHE TELEKOM AG	EUR	18,679	348,139.20	0.81
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	3,662	224,846.80	0.53
PROSIEBEN SAT.1 MEDIA N	EUR	12,114	101,151.90	0.24
SIEMENS AG-REG	EUR	1,236	160,235.04	0.37
<b>TOTAL GERMANY</b>			<b>1,273,097.62</b>	<b>2.99</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	3,625	203,978.75	0.48
<b>TOTAL BELGIUM</b>			<b>203,978.75</b>	<b>0.48</b>
<b>SPAIN</b>				
BANKINTER SA	EUR	23,035	144,383.38	0.34
CAIXABANK S.A.	EUR	25,466	93,511.15	0.22
INDITEX	EUR	10,983	272,927.55	0.64
<b>TOTAL SPAIN</b>			<b>510,822.08</b>	<b>1.20</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	25,456	110,428.13	0.26
STORA ENSO AB EX ENSO OYJ	EUR	12,409	163,178.35	0.38
<b>TOTAL FINLAND</b>			<b>273,606.48</b>	<b>0.64</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	2,015	266,786.00	0.62
ALSTOM	EUR	9,802	223,681.64	0.53
AMUNDI	EUR	4,764	252,492.00	0.59
ATOS SE	EUR	3,381	30,469.57	0.08
AXA	EUR	11,062	288,220.41	0.68
BNP PARIBAS	EUR	4,061	216,248.25	0.51
CAPGEMINI SE	EUR	1,036	161,564.20	0.38
CARREFOUR	EUR	11,398	178,264.72	0.42
DANONE	EUR	4,348	214,052.04	0.51
EIFFAGE	EUR	977	89,805.84	0.21
ELIS	EUR	8,690	120,095.80	0.28
ESSILORLUXOTTICA	EUR	2,232	377,654.40	0.89
EUROAPI SASU	EUR	48	664.80	0.00
GROUPE FNAC	EUR	2,373	81,726.12	0.19
L'OREAL	EUR	584	194,822.40	0.45
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	631	429,016.90	1.01
ORANGE	EUR	16,113	149,544.75	0.35
PLASTIC OMNIUM	EUR	10,253	139,235.74	0.33
SAINT-GOBAIN	EUR	2,927	133,617.55	0.31
SANOFI	EUR	2,873	258,110.32	0.61
SOCIETE GENERALE SA	EUR	6,988	164,078.24	0.38
SR TELEPERFORMANCE	EUR	1,074	239,179.80	0.56
TRIGANO SA	EUR	867	110,629.20	0.26
UNIBAIL-RODAMCO-WESTFIELD	EUR	3,033	147,494.79	0.35

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VEOLIA ENVIRONNEMENT	EUR	3,615	86,760.00	0.20
VINCI SA	EUR	4,830	450,590.70	1.06
VIVENDI	EUR	8,095	72,158.83	0.17
<b>TOTAL FRANCE</b>			<b>5,076,965.01</b>	<b>11.93</b>
<b>IRELAND</b>				
CRH PLC	EUR	9,217	341,121.17	0.80
<b>TOTAL IRELAND</b>			<b>341,121.17</b>	<b>0.80</b>
<b>ITALY</b>				
AMPLIFON	EUR	6,026	167,643.32	0.39
ASSICURAZIONI GENERALI	EUR	8,521	141,576.42	0.34
ENEL SPA	EUR	18,895	95,041.85	0.22
INTESA SANPAOLO	EUR	94,062	195,460.84	0.46
UNICREDIT SPA	EUR	11,019	146,244.17	0.34
<b>TOTAL ITALY</b>			<b>745,966.60</b>	<b>1.75</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	782	393,971.60	0.93
KONINKLIJKE KPN NV	EUR	63,701	184,095.89	0.43
SIGNIFY NV	EUR	3,811	119,589.18	0.28
<b>TOTAL NETHERLANDS</b>			<b>697,656.67</b>	<b>1.64</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	26,623	123,956.69	0.29
<b>TOTAL PORTUGAL</b>			<b>123,956.69</b>	<b>0.29</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	2,778	351,238.14	0.83
BARCLAYS PLC	GBP	53,432	95,463.97	0.23
DIAGEO	GBP	2,787	114,652.58	0.26
GSK PLC	GBP	9,352	151,529.28	0.36
<b>TOTAL UK</b>			<b>712,883.97</b>	<b>1.68</b>
<b>SWITZERLAND</b>				
CIE FIN RICHEMONT N	CHF	2,335	283,524.74	0.67
NESTLE NOM.	CHF	1,997	216,677.89	0.51
STMICROELECTRONICS NV	EUR	9,565	315,597.18	0.74
<b>TOTAL SWITZERLAND</b>			<b>815,799.81</b>	<b>1.92</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>10,775,854.85</b>	<b>25.32</b>
<b>TOTAL Equities and similar securities</b>			<b>10,775,854.85</b>	<b>25.32</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CONTINENTAL 2.5% 27-08-26 EMTN	EUR	300,000	290,337.18	0.69
LANXESS AG 0.0% 08-09-27 EMTN	EUR	400,000	335,358.00	0.78
PBBGR 0 3/4 02/07/23	EUR	300,000	301,405.75	0.71
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	300,000	287,281.81	0.68
<b>TOTAL GERMANY</b>			<b>1,214,382.74</b>	<b>2.86</b>
<b>AUSTRALIA</b>				
TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	EUR	300,000	259,010.84	0.61
<b>TOTAL AUSTRALIA</b>			<b>259,010.84</b>	<b>0.61</b>
<b>AUSTRIA</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	EUR	1,000,000	962,670.75	2.27
ERSTE GR BK 0.875% 22-05-26	EUR	300,000	269,721.84	0.63
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	400,000	353,798.47	0.83
<b>TOTAL AUSTRIA</b>			<b>1,586,191.06</b>	<b>3.73</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 13-02-26	EUR	300,000	269,591.63	0.63
<b>TOTAL BELGIUM</b>			<b>269,591.63</b>	<b>0.63</b>
<b>CANADA</b>				
ALIM COUC TAR 1.875% 06-05-26	EUR	300,000	280,768.95	0.66
<b>TOTAL CANADA</b>			<b>280,768.95</b>	<b>0.66</b>
<b>DENMARK</b>				
DANSKE BK 0.5% 27-08-25	EUR	400,000	375,460.85	0.88
ISS GLOBAL AS 0.875% 18-06-26	EUR	400,000	355,450.22	0.84
NYKREDIT 0.75% 20-01-27 EMTN	EUR	300,000	261,594.21	0.61
<b>TOTAL DENMARK</b>			<b>992,505.28</b>	<b>2.33</b>
<b>SPAIN</b>				
AMADEUS CM 2.875% 20-05-27	EUR	300,000	292,786.17	0.69
BANCO DE BADELL 1.125% 11-03-27	EUR	400,000	360,847.97	0.85
BANCO NTANDER 1.375% 05-01-26	EUR	300,000	282,211.40	0.66
BANKINTER 0.875% 08-07-26 EMTN	EUR	400,000	356,016.44	0.84
BBVA 0.5% 14-01-27	EUR	300,000	263,231.79	0.62
CAIXABANK 1.125% 27-03-26 EMTN	EUR	300,000	275,463.53	0.64
FERR EMIS 2.5% 15-07-24	EUR	200,000	198,386.16	0.47
<b>TOTAL SPAIN</b>			<b>2,028,943.46</b>	<b>4.77</b>
<b>UNITED STATES</b>				
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	400,000	390,901.48	0.92
BK AMERICA 0.808% 09-05-26	EUR	400,000	372,350.30	0.88
CITIGROUP 1.25% 06-07-26 EMTN	EUR	400,000	375,537.45	0.89
GOLD SACH GR 1.375% 15-05-24	EUR	200,000	197,792.48	0.46
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	274,938.45	0.65
MANPOWER 3.5% 30-06-27	EUR	300,000	299,415.45	0.70
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	300,000	276,827.65	0.65
PPG INDU 1.4% 13-03-27	EUR	300,000	273,733.03	0.64
UNITED STATES TREASURY NOTE BOND 0.875% 15-11-30	USD	2,700,000	2,026,037.81	4.76
<b>TOTAL UNITED STATES</b>			<b>4,487,534.10</b>	<b>10.55</b>
<b>FINLAND</b>				
FINL GOVE BON 0.5% 15-04-26	EUR	1,000,000	934,727.74	2.19
<b>TOTAL FINLAND</b>			<b>934,727.74</b>	<b>2.19</b>
<b>FRANCE</b>				
ACCOR 2.5% 25-01-24	EUR	400,000	403,709.26	0.95
ATOS SE 1.75% 07-05-25	EUR	400,000	334,315.92	0.79
BNP PAR 1.125% 28-08-24	EUR	200,000	193,914.04	0.46
BPCE 0.625% 26-09-24 EMTN	EUR	200,000	190,478.04	0.45
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	400,000	365,941.89	0.86
CAPGEMINI SE 1.0% 18-10-24	EUR	200,000	191,895.92	0.45
CARR 1.25% 03-06-25 EMTN	EUR	400,000	380,517.51	0.89
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	400,000	373,117.34	0.88
CREDIT AGRICOLE SA 3.0% 22-12-24	EUR	400,000	394,162.00	0.92

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EDENRED 1.875% 06-03-26	EUR	400,000	387,446.03	0.91
EUTELT 2.0% 02-10-25	EUR	400,000	353,256.36	0.83
IMERYS 1.5% 15-01-27 EMTN	EUR	300,000	274,620.55	0.64
JCDECAUX 2.0% 24-10-24	EUR	400,000	387,572.16	0.91
SG 1.125% 21-04-26 EMTN	EUR	400,000	375,182.49	0.88
SUEZ 1.0% 03-04-25 EMTN	EUR	200,000	191,037.85	0.45
VALE ELE 1.625% 18-03-26 EMTN	EUR	300,000	273,418.64	0.65
VEOLIA ENVIRONNEMENT 0.892% 14-01-24	EUR	200,000	197,111.24	0.46
VIVENDI 0.625% 11-06-25 EMTN	EUR	300,000	280,352.22	0.66
WEND INVE 2.5% 09-02-27	EUR	300,000	287,118.23	0.67
<b>TOTAL FRANCE</b>			<b>5,835,167.69</b>	<b>13.71</b>
<b>IRELAND</b>				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	400,000	388,301.70	0.91
IREL GOVE BON 1.0% 15-05-26	EUR	1,000,000	958,393.56	2.25
<b>TOTAL IRELAND</b>			<b>1,346,695.26</b>	<b>3.16</b>
<b>ITALY</b>				
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	400,000	369,196.08	0.87
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	400,000	398,366.36	0.93
UNICREDIT 1.25% 16-06-26 EMTN	EUR	400,000	371,803.42	0.87
<b>TOTAL ITALY</b>			<b>1,139,365.86</b>	<b>2.67</b>
<b>JAPAN</b>				
MIZUHO FINANCIAL GROUP 1.631% 08-04-27	EUR	300,000	275,803.48	0.65
SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	EUR	300,000	251,487.36	0.59
<b>TOTAL JAPAN</b>			<b>527,290.84</b>	<b>1.24</b>
<b>JERSEY</b>				
HEATHROW FU 1.5% 12-10-25	EUR	300,000	279,895.79	0.66
<b>TOTAL JERSEY</b>			<b>279,895.79</b>	<b>0.66</b>
<b>LUXEMBOURG</b>				
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	300,000	250,390.01	0.59
<b>TOTAL LUXEMBOURG</b>			<b>250,390.01</b>	<b>0.59</b>
<b>NETHERLANDS</b>				
AEGON BANK NV 0.625% 21-06-24	EUR	300,000	286,975.85	0.67
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	300,000	270,448.79	0.64
DE VOLKSBANK NV 0.25% 22-06-26	EUR	300,000	261,058.68	0.62
ING GROEP NV 1.125% 14-02-25	EUR	300,000	289,338.14	0.68
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	300,000	301,352.86	0.71
NIBC BANK NV 0.875% 24-06-27	EUR	300,000	249,825.51	0.58
VONOVIA FINANCE BV 1.75% 25-01-27	EUR	300,000	269,728.56	0.64
<b>TOTAL NETHERLANDS</b>			<b>1,928,728.39</b>	<b>4.54</b>
<b>UK</b>				
ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	EUR	300,000	251,885.67	0.59
BARCLAYS 3.375% 02-04-25 EMTN	EUR	300,000	304,512.16	0.72
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	300,000	271,592.28	0.64
HSBC 2.5% 15-03-27 EMTN	EUR	300,000	285,918.60	0.67
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	300,000	280,470.70	0.66
NATWEST MKTS 1.0% 28-05-24	EUR	400,000	387,926.96	0.91
WPP FINANCE 2016 1.375% 20-03-25	EUR	300,000	287,441.10	0.67
<b>TOTAL UK</b>			<b>2,069,747.47</b>	<b>4.86</b>



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>SLOVENIA</b>				
SLOVENIA 2.125% 28-07-25	EUR	1,000,000	1,004,431.85	2.36
<b>TOTAL SLOVENIA</b>			<b>1,004,431.85</b>	<b>2.36</b>
<b>SWEDEN</b>				
SECURITAS AB 1.25% 06-03-25	EUR	300,000	284,126.01	0.67
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	300,000	261,768.16	0.62
SWEDBANK AB 0.25% 09-10-24	EUR	300,000	282,739.21	0.66
VLVY 1 5/8 05/26/25	EUR	200,000	192,773.71	0.45
<b>TOTAL SWEDEN</b>			<b>1,021,407.09</b>	<b>2.40</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>27,456,776.05</b>	<b>64.52</b>
<b>TOTAL Bonds and similar securities</b>			<b>27,456,776.05</b>	<b>64.52</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	465	1,823,785.80	4.28
<b>TOTAL FRANCE</b>			<b>1,823,785.80</b>	<b>4.28</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>1,823,785.80</b>	<b>4.28</b>
<b>Total Undertakings for collective investment</b>			<b>1,823,785.80</b>	<b>4.28</b>
<b>Forward financial instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO STOXX 50 0323	EUR	-27	51,825.00	0.12
FGBL BUND 10A 0323	EUR	62	-518,940.00	-1.22
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>-467,115.00</b>	<b>-1.10</b>
<b>TOTAL Forward commitments</b>			<b>-467,115.00</b>	<b>-1.10</b>
<b>TOTAL Forward financial instruments</b>			<b>-467,115.00</b>	<b>-1.10</b>
<b>Margin calls</b>				
MARGIN CALL (RMM)	EUR	467,115	467,115.00	1.10
<b>TOTAL Margin calls</b>			<b>467,115.00</b>	<b>1.10</b>
<b>Receivables</b>			<b>1,507.12</b>	<b>0.01</b>
<b>Payables</b>			<b>-41,814.14</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>2,542,045.31</b>	<b>5.97</b>
<b>Net assets</b>			<b>42,558,154.99</b>	<b>100.00</b>

Share class R-co 4CHANGE MODERATE ALLOCATION D EUR	EUR	4,347.3793	100.80
Share class R-co 4CHANGE MODERATE ALLOCATION MF	EUR	4,595.7708	882.08
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR	EUR	87,730.8514	118.91
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR	EUR	225.5700	996.13
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR	EUR	74,424.3939	8.94
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR	EUR	659.6802	932.17
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR	EUR	211,491.8141	123.54

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-co 4CHANGE MODERATE ALLOCATION 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	2,912.74	EUR	0.67	EUR
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	
<b>TOTAL</b>	<b>2,912.74</b>	<b>EUR</b>	<b>0.67</b>	<b>EUR</b>

Breakdown of coupon: Share class R-co 4CHANGE MODERATE ALLOCATION MF

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,286.82	EUR	0.28	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	32,262.31	EUR	7.02	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	16,774.56	EUR	3.65	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
<b>TOTAL</b>	<b>50,323.69</b>	<b>EUR</b>	<b>10.95</b>	<b>EUR</b>

# **R-CO CONVICTION CLUB**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>223,786,200.02</b>	<b>279,694,731.75</b>
<b>Equities and similar securities</b>	<b>112,342,580.49</b>	<b>153,688,044.30</b>
Traded on a regulated or similar market	112,342,580.49	153,688,044.30
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>87,371,297.37</b>	<b>97,046,473.63</b>
Traded on a regulated or similar market	87,371,297.37	97,046,473.63
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>22,209,972.75</b>	<b>28,395,262.84</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	22,209,972.75	28,395,262.84
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>1,862,349.41</b>	<b>564,950.98</b>
Transactions on a regulated or similar market	1,862,349.41	564,950.98
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>20,353,954.34</b>	<b>27,026,972.63</b>
Foreign exchange forward transactions	20,336,835.99	26,998,156.49
Other	17,118.35	28,816.14
<b>FINANCIAL ACCOUNTS</b>	<b>15,333,859.68</b>	<b>13,235,851.74</b>
Cash and cash equivalents	15,333,859.68	13,235,851.74
<b>TOTAL ASSETS</b>	<b>259,474,014.04</b>	<b>319,957,556.12</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	235,595,398.73	275,699,525.29
Past net gains and losses not distributed (a)	5,196,268.01	2,236,386.60
Retained earnings (a)	478.01	454.33
Net gains and losses for the year (a,b)	-6,428,296.02	12,373,377.78
Profit (loss) for the year (a,b)	1,113,463.10	-577,564.09
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>235,477,311.83</b>	<b>289,732,179.91</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,862,349.41</b>	<b>572,892.70</b>
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	1,862,349.41	572,892.70
Transactions on a regulated or similar market	1,862,349.41	572,892.70
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>22,134,352.80</b>	<b>29,652,483.51</b>
Foreign exchange forward transactions	20,027,399.35	27,217,581.88
Other	2,106,953.45	2,434,901.63
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>259,474,014.04</b>	<b>319,957,556.12</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0322	0.00	7,461,440.00
FGBL BUND 10A 0322	0.00	5,483,840.00
EURO STOXX 50 0322	0.00	514,500.00
EURO STOXX 50 0323	12,490,500.00	0.00
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
SP 500 MINI 0322	0.00	13,599,300.91
SP 500 MINI 0323	11,938,439.92	0.00
NK2 TOKYO NIK 0322	0.00	4,172,754.99
NIKKEI 225 0323	3,507,392.15	0.00
OSFT TOPIX IN 0322	0.00	15,819,876.03
OSE TOPIX FUT 0323	13,969,491.18	0.00
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	5,286,123.14	5,002,914.58
Income from bonds and similar securities	1,252,617.10	532,256.16
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
<b>TOTAL (1)</b>	<b>6,538,740.24</b>	<b>5,535,170.74</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	29,349.73	85,254.24
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>29,349.73</b>	<b>85,254.24</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>6,509,390.51</b>	<b>5,449,916.50</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	5,302,538.17	6,271,680.36
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,206,852.34</b>	<b>-821,763.86</b>
Income equalisation for the period (5)	-93,389.24	244,199.77
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,113,463.10</b>	<b>-577,564.09</b>

# 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:

FR0013293966 - Share class R-CO CONVICTION CLUB MF EUR: Maximum rate of 0.95% incl. taxes

FR0013293958 - Share class R-CO CONVICTION CLUB CD EUR: Maximum rate of 1.25% incl. taxes

FR0010523191 - Share class R-CO CONVICTION CLUB D EUR: Maximum rate of 1.495% incl. taxes

FR0013293941 - Share class R-CO CONVICTION CLUB CL EUR: Maximum rate of 1.25% incl. taxes

FR0013111739 - Share class R-CO CONVICTION CLUB R EUR: Maximum rate of 2.30% incl. taxes

FR0011845692 - Share class R-CO CONVICTION CLUB P EUR: Maximum rate of 0.95% incl. taxes

FR0010537423 - Share class R-CO CONVICTION CLUB F EUR: Maximum rate of 1.90% incl. taxes

FR0010541557 - Share class R-CO CONVICTION CLUB C EUR: Maximum rate of 1.495% incl. taxes  
Performance fee:

The variable management fees are provisioned by the Management Company at each net asset value calculation. In the event of underperformance, a provision write-back is carried out within the limit of the account balance. This provision for variable management fees is definitively payable to the Management Company at the end of each financial year if the performance of the fund is positive over this period. The first performance fee, if any, will be charged for the 2015 financial year.

For redemptions, a share of the provision for variable management fees on assets under management recognised on the date of the most recent valuation is definitively allocated to a specific third-party account in proportion to the number of shares redeemed. This share of variable management fees is payable to the Management Company at the time of the redemption.

## **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:***

<b><i>Share class(es)</i></b>	<b><i>Appropriation of net income</i></b>	<b><i>Appropriation of realised net capital gains or losses</i></b>
Share class R-CO CONVICTION CLUB CD EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION CLUB C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB CL EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION CLUB F EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB MF EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION CLUB P EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB R EUR	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>289,732,179.91</b>	<b>309,429,695.78</b>
Subscriptions (including subscription fees charged by the UCI)	13,229,934.90	18,169,533.40
Redemptions (after deduction of redemption fees charged by the UCI)	-40,489,796.15	-80,739,857.77
Capital gains realised on deposits and financial instruments	10,398,371.28	21,057,011.38
Capital losses realised on deposits and financial instruments	-15,917,407.24	-11,845,863.19
Capital gains realised on forward financial instruments	6,904,674.27	7,100,284.03
Capital losses realised on forward financial instruments	-7,837,274.98	-2,036,797.64
Transaction fees	-851,055.59	-948,963.58
Foreign exchange differences	844,253.49	1,306,808.13
Variations in the valuation differential of deposits and financial instruments	-19,546,207.20	30,189,828.09
<i>Valuation differential period Y</i>	-2,818,769.89	16,727,437.31
<i>Valuation differential period Y-1</i>	-16,727,437.31	13,462,390.78
Variations in the valuation differential of forward financial instruments	-1,110,207.83	-87,831.85
<i>Valuation differential period Y</i>	-573,699.41	536,508.42
<i>Valuation differential period Y-1</i>	-536,508.42	-624,340.27
Distribution from previous period on net gains and losses	-1,002,074.33	-416,304.62
Distribution from previous period on income	-84,881.04	-623,548.43
Net income for period, before equalisation account	1,206,852.34	-821,763.86
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	-49.96 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>235,477,311.83</b>	<b>289,732,179.91</b>

(\*) 31/12/2021: Annual certification costs for an LEI: EUR -50 + profit/loss from merger: 4 centimes.

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Variable/adjustable rate bonds traded on a regulated or similar market	198,348.13	0.08
Fixed rate bonds traded on a regulated or similar market	87,172,949.24	37.02
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>87,371,297.37</b>	<b>37.10</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	12,490,500.00	5.30
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>12,490,500.00</b>	<b>5.30</b>
<b>OTHER TRANSACTIONS</b>		
Equities	29,415,323.25	12.49
<b>TOTAL OTHER TRANSACTIONS</b>	<b>29,415,323.25</b>	<b>12.49</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	87,172,949.24	37.02	0.00	0.00	198,348.13	0.08	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	15,333,859.68	6.51
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	28,880,225.82	12.26	1,995,193.70	0.85	21,995,776.09	9.34	26,457,545.41	11.24	8,042,556.35	3.42
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	15,333,859.68	6.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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 JPY		Currency 2 USD		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	6,590,406.07	2.80	822,143.99	0.35
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	14,528,890.67	6.17	5,807,945.32	2.47	17,118.34	0.01	0.00	0.00
Financial accounts	3,002,645.74	1.28	6,551,541.06	2.78	14,458.66	0.01	1,166.24	0.00
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	17,476,883.33	7.42	11,938,439.92	5.07	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Currency forward purchases	20,336,835.99
	Coupons and dividends in cash	17,118.35
<b>TOTAL RECEIVABLES</b>		<b>20,353,954.34</b>
<b>PAYABLES</b>		
	Funds to be paid on currency forward purchases	20,027,399.35
	Fixed management fees	269,952.45
	Variable management fees	1,837,001.00
<b>TOTAL PAYABLES</b>		<b>22,134,352.80</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,780,398.46</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO CONVICTION CLUB CD EUR</b>		
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	
<b>Share class R-CO CONVICTION CLUB C EUR</b>		
Shares subscribed during period	47,678.52020	8,105,871.25
Shares redeemed during period	-90,418.19990	-15,191,447.75
Net balance of subscriptions/redemptions	-42,739.67970	-7,085,576.50
Number of outstanding shares at the end of the period	427,081.89650	
<b>Share class R-CO CONVICTION CLUB CL EUR</b>		
Shares subscribed during period	5,086.7118	860,895.34
Shares redeemed during period	-5,922.6005	-1,010,827.04
Net balance of subscriptions/redemptions	-835.8887	-149,931.70
Number of outstanding shares at the end of the period	106,599.2837	
<b>Share class R-CO CONVICTION CLUB D EUR</b>		
Shares subscribed during period	922.16630	109,727.91
Shares redeemed during period	-12,021.28010	-1,401,353.15
Net balance of subscriptions/redemptions	-11,099.11380	-1,291,625.24
Number of outstanding shares at the end of the period	53,312.84310	
<b>Share class R-CO CONVICTION CLUB F EUR</b>		
Shares subscribed during period	22,753.9955	3,635,254.80
Shares redeemed during period	-51,663.5570	-8,277,780.60
Net balance of subscriptions/redemptions	-28,909.5615	-4,642,525.80
Number of outstanding shares at the end of the period	358,878.3345	
<b>Share class R-CO CONVICTION CLUB MF EUR</b>		
Shares subscribed during period	404.0000	463,561.73
Shares redeemed during period	-11,437.0000	-12,777,802.61
Net balance of subscriptions/redemptions	-11,033.0000	-12,314,240.88
Number of outstanding shares at the end of the period	74,448.1549	
<b>Share class R-CO CONVICTION CLUB P EUR</b>		
Shares subscribed during period	44.5297	54,623.87
Shares redeemed during period	-1,562.8527	-1,830,585.00
Net balance of subscriptions/redemptions	-1,518.3230	-1,775,961.13
Number of outstanding shares at the end of the period	3,661.7237	
<b>Share class R-CO CONVICTION CLUB R EUR</b>		
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	993.7438	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION CLUB CD EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB CL EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB F EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB MF EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION CLUB R EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00



### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO CONVICTION CLUB CD EUR</b>	
Collateral fees	0.00
Fixed management fees	0.60
Percentage of fixed management fees	0.49
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
<b>Share class R-CO CONVICTION CLUB C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,105,392.34
Percentage of fixed management fees	1.50
Variable management fee provision	517,535.33
Percentage of variable management fees for which a provision has been established	0.70
Variable management fees acquired	49,132.10
Percentage of variable management fees acquired	0.07
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CLUB CL EUR</b>	
Collateral fees	0.00
Fixed management fees	225,964.55
Percentage of fixed management fees	1.25
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
<b>Share class R-CO CONVICTION CLUB D EUR</b>	
Collateral fees	0.00
Fixed management fees	105,040.61
Percentage of fixed management fees	1.50
Variable management fee provision	48,244.86
Percentage of variable management fees for which a provision has been established	0.69
Variable management fees acquired	3,786.27
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."

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO CONVICTION CLUB F EUR</b>	
Collateral fees	0.00
Fixed management fees	1,118,657.17
Percentage of fixed management fees	1.90
Variable management fee provision	394,311.74
Percentage of variable management fees for which a provision has been established	0.67
Variable management fees acquired	25,328.31
Percentage of variable management fees acquired	0.04
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CLUB MF EUR</b>	
Collateral fees	0.00
Fixed management fees	853,759.33
Percentage of fixed management fees	0.95
Variable management fee provision	708,959.81
Percentage of variable management fees for which a provision has been established	0.79
Variable management fees acquired	44,493.91
Percentage of variable management fees acquired	0.05
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CLUB P EUR</b>	
Collateral fees	0.00
Fixed management fees	56,497.84
Percentage of fixed management fees	0.95
Variable management fee provision	37,661.81
Percentage of variable management fees for which a provision has been established	0.63
Variable management fees acquired	7,546.86
Percentage of variable management fees acquired	0.13
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CLUB R EUR</b>	
Collateral fees	0.00
Fixed management fees	224.73
Percentage of fixed management fees	2.30
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			10,568,416.75
	FR0013076411	R-CO CONVICTION EQUITY VALUE EURO PB EUR	4,476.55
	FR0011716398	R-CO CONVICTION HIGH YIELD EURO IC EUR	1,964,373.00
	FR0007001581	R-CO THEMATIC GOLD MINING C EUR	8,599,567.20
Forward financial instruments			0.00
<b>Total group securities</b>			<b>10,568,416.75</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	478.01	454.33
Profit or loss	1,113,463.10	-577,564.09
<b>Total</b>	<b>1,113,941.11</b>	<b>-577,109.76</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB CD EUR</b>		
<b>Allocation</b>		
Paid out	2.57	1.67
Retained earnings for the period	0.00	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>2.57</b>	<b>1.67</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	1.0000	1.0000
Dividend per unit	2.57	1.67
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.20</b>	<b>0.16</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	211,181.26	-292,525.31
<b>Total</b>	<b>211,181.26</b>	<b>-292,525.31</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	237,628.84	100,719.66
<b>Total</b>	<b>237,628.84</b>	<b>100,719.66</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB D EUR</b>		
<b>Allocation</b>		
Paid out	18,659.50	0.00
Retained earnings for the period	123.89	0.00
Accumulation	0.00	-28,718.95
<b>Total</b>	<b>18,783.39</b>	<b>-28,718.95</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	53,312.84310	64,411.95690
Dividend per unit	0.35	0.00
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>10,174.24</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-26,715.66	-451,560.49
<b>Total</b>	<b>-26,715.66</b>	<b>-451,560.49</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB MF EUR</b>		
<b>Allocation</b>		
Paid out	638,765.17	88,045.59
Retained earnings for the period	178.13	548.03
Accumulation	0.00	0.00
<b>Total</b>	<b>638,943.30</b>	<b>88,593.62</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	74,448.1549	85,481.1549
Dividend per unit	8.58	1.03
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>135,190.48</b>	<b>44,022.79</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	34,091.43	6,450.28
<b>Total</b>	<b>34,091.43</b>	<b>6,450.28</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	25.98	-70.24
<b>Total</b>	<b>25.98</b>	<b>-70.24</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	5,196,268.01	2,236,386.60
Net gains and losses for the period	-6,428,296.02	12,373,377.78
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-1,232,028.01</b>	<b>14,609,764.38</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB CD EUR</b>		
<b>Allocation</b>		
Paid out	0.02	0.00
Net gains and losses not distributed	232.23	235.47
Accumulation	0.00	0.00
<b>Total</b>	<b>232.25</b>	<b>235.47</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	1.0000	1.0000
<b>Dividend per unit</b>	<b>0.02</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,901,032.96	3,599,686.92
<b>Total</b>	<b>-1,901,032.96</b>	<b>3,599,686.92</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-481,533.54	837,835.00
<b>Total</b>	<b>-481,533.54</b>	<b>837,835.00</b>



	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB D EUR</b>		
<b>Allocation</b>		
Paid out	43,183.40	83,091.42
Net gains and losses not distributed	240,071.70	545,493.42
Accumulation	0.00	0.00
<b>Total</b>	<b>283,255.10</b>	<b>628,584.84</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	53,312.84310	64,411.95690
<b>Dividend per unit</b>	<b>0.81</b>	<b>1.29</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,525,589.65	2,847,892.05
<b>Total</b>	<b>-1,525,589.65</b>	<b>2,847,892.05</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB MF EUR</b>		
<b>Allocation</b>		
Paid out	180,164.53	958,243.75
Net gains and losses not distributed	2,332,094.39	5,447,660.98
Accumulation	0.00	0.00
<b>Total</b>	<b>2,512,258.92</b>	<b>6,405,904.73</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	74,448.1549	85,481.1549
<b>Dividend per unit</b>	<b>2.42</b>	<b>11.21</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-119,358.15	289,163.37
<b>Total</b>	<b>-119,358.15</b>	<b>289,163.37</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CLUB R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-259.98	462.00
<b>Total</b>	<b>-259.98</b>	<b>462.00</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>401,163,805.19</b>	<b>446,781,693.33</b>	<b>309,429,695.78</b>	<b>289,732,179.91</b>	<b>235,477,311.83</b>
<b>Share class R-CO CONVICTION CLUB CD EUR in EUR</b>					
Net assets	90,758.14	82,726.28	10,205.72	133.11	121.22
Number of securities	823.9567	672.5753	89.0000	1.0000	1.0000
Net asset value per unit	110.14	122.99	114.67	133.11	121.22
Distribution of net capital gain/loss per unit	0.00	0.00	0.74	0.00	0.02
Net gains/losses per unit not distributed	1.28	7.47	2.58	235.47	232.23
Distribution of income per unit	1.74	1.86	0.41	1.67	2.57
Tax credit per unit	0.00	0.313	0.09	0.16	0.00 (*)
<b>Share class R-CO CONVICTION CLUB C EUR in EUR</b>					
Net assets	160,694,637.33	140,542,863.60	88,354,135.82	84,294,906.34	69,548,538.95
Number of securities	1,104,325.64820	854,613.30680	567,193.48020	469,821.57620	427,081.89650
Net asset value per unit	145.51	164.45	155.77	179.42	162.85
Accumulation per unit on net capital gains/losses	1.70	8.23	-5.56	7.66	-4.45
Accumulation per unit on income	1.55	2.09	0.20	-0.62	0.49
<b>Share class R-CO CONVICTION CLUB CL EUR in EUR</b>					
Net assets	28,432,432.96	28,808,288.28	21,120,433.67	19,593,611.55	17,807,914.60
Number of securities	194,943.8855	174,342.0579	134,606.9616	107,435.1724	106,599.2837
Net asset value per unit	145.84	165.24	156.90	182.37	167.05
Accumulation per unit on net capital gains/losses	1.69	8.26	-5.59	7.79	-4.51
Accumulation per unit on income	1.97	2.49	0.55	0.93	2.22

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CLUB D EUR in EUR</b>					
Net assets	25,371,039.88	9,191,731.67	7,037,869.24	8,287,122.76	6,158,383.28
Number of securities	234,949.78090	76,061.59940	62,440.35280	64,411.95690	53,312.84310
Net asset value per unit	107.98	120.85	112.71	128.66	115.51
Distribution of net capital gain/loss per unit	0.00	0.00	0.98	1.29	0.81
Net gains/losses per unit not distributed	3.13	9.21	4.14	8.46	4.50
Distribution of income per unit	1.16	1.54	0.15	0.00	0.35
Tax credit per unit	0.00	0.217	0.00	0.00	0.00 (*)
Accumulation per unit on income	0.00	0.00	0.00	-0.44	0.00
<b>Share class R-CO CONVICTION CLUB F EUR in EUR</b>					
Net assets	131,241,697.51	108,905,634.75	79,054,912.02	66,601,142.68	55,750,326.89
Number of securities	931,414.2622	686,659.8160	528,351.2074	387,787.8960	358,878.3345
Net asset value per unit	140.91	158.60	149.63	171.75	155.35
Accumulation per unit on net capital gains/losses	1.65	7.95	-5.35	7.34	-4.25
Accumulation per unit on income	0.88	1.41	-0.36	-1.16	-0.07
<b>Share class R-CO CONVICTION CLUB MF EUR in EUR</b>					
Net assets	6,765,208.23	123,197,660.95	105,484,389.35	104,161,158.90	81,829,677.13
Number of securities	6,651.4882	108,039.9629	99,265.2864	85,481.1549	74,448.1549
Net asset value per unit	1,017.10	1,140.30	1,062.65	1,218.53	1,099.15
Distribution of net capital gain/loss per unit	0.00	0.00	3.84	11.21	2.42
Net gains/losses per unit not distributed	8.16	65.45	23.01	63.72	31.32
Distribution of income per unit	14.97	20.44	6.79	1.03	8.58
Tax credit per unit	0.00	1.873	0.01	0.515	0.00 (*)

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CLUB PB EUR in EUR</b>					
Net assets	1,197,127.13	1,156,537.72	0.00	0.00	0.00
Number of securities	1,176.1138	1,015.1138	0.00	0.00	0.00
Net asset value per unit	1,017.87	1,139.32	0.00	0.00	0.00
Net gains/losses per unit not distributed	26.83	84.11	0.00	0.00	0.00
Distribution of income per unit	16.79	20.46	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>Share class R-CO CONVICTION CLUB P EUR in EUR</b>					
Net assets	47,370,904.01	34,896,150.95	8,367,657.33	6,783,532.62	4,372,766.93
Number of securities	45,299.0773	29,366.4423	7,393.5686	5,180.0467	3,661.7237
Net asset value per unit	1,045.74	1,188.30	1,131.75	1,309.55	1,194.18
Accumulation per unit on net capital gains/losses	12.16	59.35	-40.29	55.82	-32.59
Accumulation per unit on income	16.99	21.23	7.16	1.24	9.31
<b>Share class R-CO CONVICTION CLUB R EUR in EUR</b>					
Net assets	0.00	99.13	92.63	10,571.95	9,582.83
Number of securities	0.00	10.0000	10.0000	993.7438	993.7438
Net asset value per unit	0.00	9.91	9.26	10.64	9.64
Accumulation per unit on net capital gains/losses	0.00	0.00	-0.31	0.46	-0.26
Accumulation per unit on income	0.00	-0.01	-0.12	-0.07	0.02

(\*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BASF SE	EUR	50,677	2,350,906.03	1.00
DEUTSCHE POST AG NAMEN	EUR	53,442	1,880,089.56	0.79
DEUTSCHE TELEKOM AG	EUR	117,831	2,196,134.18	0.94
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	26,149	1,700,207.98	0.72
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	46,131	2,832,443.40	1.20
PROSIEBEN SAT.1 MEDIA N	EUR	139,608	1,165,726.80	0.50
SAP SE	EUR	10,678	1,029,252.42	0.44
SIEMENS AG-REG	EUR	30,516	3,956,094.24	1.68
<b>TOTAL GERMANY</b>			<b>17,110,854.61</b>	<b>7.27</b>
<b>AUSTRIA</b>				
WIENERBERGER AG	EUR	48,995	1,105,327.20	0.47
<b>TOTAL AUSTRIA</b>			<b>1,105,327.20</b>	<b>0.47</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	50,207	2,825,147.89	1.20
<b>TOTAL BELGIUM</b>			<b>2,825,147.89</b>	<b>1.20</b>
<b>SPAIN</b>				
BANKINTER SA	EUR	375,099	2,351,120.53	1.00
CAIXABANK S.A.	EUR	429,264	1,576,257.41	0.67
INDITEX	EUR	115,817	2,878,052.45	1.22
INTL CONSOLIDATED AIRLINE-DI	EUR	341,887	475,393.87	0.20
<b>TOTAL SPAIN</b>			<b>7,280,824.26</b>	<b>3.09</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	388,379	1,684,788.10	0.72
<b>TOTAL FINLAND</b>			<b>1,684,788.10</b>	<b>0.72</b>
<b>FRANCE</b>				
ACCOR	EUR	8,742	204,125.70	0.09
ALSTOM	EUR	104,479	2,384,210.78	1.01
AMUNDI	EUR	20,809	1,102,877.00	0.47
ATOS SE	EUR	21,395	192,811.74	0.08
AXA	EUR	139,687	3,639,544.79	1.55
BNP PARIBAS	EUR	81,699	4,350,471.75	1.85
CAPGEMINI SE	EUR	16,193	2,525,298.35	1.07
CARREFOUR	EUR	158,517	2,479,205.88	1.05
DANONE	EUR	37,889	1,865,275.47	0.79
EIFFAGE	EUR	10,045	923,336.40	0.39
FAURECIA EX BERTRAND FAURE	EUR	113,541	1,604,334.33	0.68
ORANGE	EUR	216,512	2,009,447.87	0.86
SAINT-GOBAIN	EUR	55,644	2,540,148.60	1.08
SANOFI	EUR	53,729	4,827,013.36	2.05
SOCIETE GENERALE SA	EUR	129,386	3,037,983.28	1.29
TECHNIP ENERGIES NV	EUR	121,167	1,777,519.89	0.75
TOTALENERGIES SE	EUR	94,328	5,532,337.20	2.35
VEOLIA ENVIRONNEMENT	EUR	120,091	2,882,184.00	1.22
<b>TOTAL FRANCE</b>			<b>43,878,126.39</b>	<b>18.63</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>IRELAND</b>				
RYANAIR HOLDINGS PLC	EUR	133,534	1,630,450.14	0.69
<b>TOTAL IRELAND</b>			<b>1,630,450.14</b>	<b>0.69</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	167,774	2,787,565.01	1.18
ENI SPA	EUR	168,087	2,233,203.88	0.94
INTESA SANPAOLO	EUR	1,807,967	3,756,955.43	1.60
UNICREDIT SPA	EUR	240,952	3,197,914.94	1.36
<b>TOTAL ITALY</b>			<b>11,975,639.26</b>	<b>5.08</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	128,663	3,161,893.23	1.34
<b>TOTAL LUXEMBOURG</b>			<b>3,161,893.23</b>	<b>1.34</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	32,256	3,581,061.12	1.52
KONINKLIJKE KPN NV	EUR	713,861	2,063,058.29	0.88
SIGNIFY NV	EUR	37,856	1,187,921.28	0.50
STELLANTIS NV	EUR	207,030	2,747,288.10	1.17
<b>TOTAL NETHERLANDS</b>			<b>9,579,328.79</b>	<b>4.07</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	423,504	1,971,834.62	0.84
<b>TOTAL PORTUGAL</b>			<b>1,971,834.62</b>	<b>0.84</b>
<b>UK</b>				
BARCLAYS PLC	GBP	1,342,501	2,398,571.53	1.02
BP PLC	GBP	255,368	1,366,855.60	0.58
GSK PLC	GBP	106,005	1,717,585.66	0.73
PEARSON ORD	GBP	104,614	1,107,393.28	0.47
<b>TOTAL UK</b>			<b>6,590,406.07</b>	<b>2.80</b>
<b>SWITZERLAND</b>				
NOVARTIS AG-REG	CHF	9,712	822,143.99	0.35
STMICROELECTRONICS NV	EUR	82,613	2,725,815.94	1.16
<b>TOTAL SWITZERLAND</b>			<b>3,547,959.93</b>	<b>1.51</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>112,342,580.49</b>	<b>47.71</b>
<b>TOTAL Equities and similar securities</b>			<b>112,342,580.49</b>	<b>47.71</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
LANXESS AG 1.75% 22-03-28 EMTN	EUR	1,000,000	890,815.27	0.37
PBBGR 0 3/4 02/07/23	EUR	1,000,000	1,004,685.82	0.43
<b>TOTAL GERMANY</b>			<b>1,895,501.09</b>	<b>0.80</b>
<b>AUSTRALIA</b>				
TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	EUR	1,000,000	863,369.45	0.36
<b>TOTAL AUSTRALIA</b>			<b>863,369.45</b>	<b>0.36</b>
<b>AUSTRIA</b>				
VIENNA INSURANCE GRP AGW 5.5% 09/10/43	EUR	1,000,000	1,013,703.90	0.43
<b>TOTAL AUSTRIA</b>			<b>1,013,703.90</b>	<b>0.43</b>
<b>BELGIUM</b>				
ARGENTA SPAARBANK 1.0% 06-02-24	EUR	1,000,000	976,078.49	0.41

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
FORTIS BK TV07-191272 CV	EUR	250,000	198,348.13	0.09
<b>TOTAL BELGIUM</b>			<b>1,174,426.62</b>	<b>0.50</b>
<b>CANADA</b>				
ALIM COUC TAR 1.875% 06-05-26	EUR	1,000,000	935,896.51	0.40
<b>TOTAL CANADA</b>			<b>935,896.51</b>	<b>0.40</b>
<b>DENMARK</b>				
DANSKE BK 0.5% 27-08-25	EUR	1,000,000	938,652.12	0.40
NYKREDIT 0.375% 17-01-28 EMTN	EUR	1,000,000	808,831.16	0.34
<b>TOTAL DENMARK</b>			<b>1,747,483.28</b>	<b>0.74</b>
<b>SPAIN</b>				
AMADEUS CM 2.875% 20-05-27	EUR	1,000,000	975,953.90	0.41
BANCO NTANDER 1.375% 05-01-26	EUR	1,000,000	940,704.66	0.40
BANKINTER 0.625% 06-10-27	EUR	1,000,000	843,813.97	0.36
CAIXABANK 1.125% 27-03-26 EMTN	EUR	1,000,000	918,211.78	0.39
<b>TOTAL SPAIN</b>			<b>3,678,684.31</b>	<b>1.56</b>
<b>UNITED STATES</b>				
MANPOWER 3.5% 30-06-27	EUR	1,000,000	998,051.51	0.42
MONDELEZ INTL 0.25% 17-03-28	EUR	1,000,000	835,190.00	0.36
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	1,000,000	922,758.84	0.39
PPG INDU 1.4% 13-03-27	EUR	1,000,000	912,443.42	0.39
<b>TOTAL UNITED STATES</b>			<b>3,668,443.77</b>	<b>1.56</b>
<b>FRANCE</b>				
ALD 4.0% 05-07-27 EMTN	EUR	1,000,000	1,019,030.21	0.43
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.625% 19-11-27	EUR	1,000,000	846,970.55	0.36
BURE VERI 1.25% 07-09-23	EUR	1,000,000	1,001,191.10	0.42
CARR 1.25% 03-06-25 EMTN	EUR	1,000,000	951,293.77	0.40
FRANCE GOVERNMENT BOND OAT ZCP 25-03-23	EUR	28,000,000	27,875,540.00	11.84
INDIGO GROUP SAS 2.125% 16-04-25	EUR	1,000,000	980,848.42	0.42
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	1,000,000	882,945.14	0.38
SG 1.125% 21-04-26 EMTN	EUR	1,000,000	937,956.23	0.40
TELEPERFORMANCE	EUR	1,000,000	819,610.27	0.34
VALE ELE 1.625% 18-03-26 EMTN	EUR	1,000,000	911,395.48	0.39
WEND INVE 2.5% 09-02-27	EUR	1,000,000	957,060.75	0.41
<b>TOTAL FRANCE</b>			<b>37,183,841.92</b>	<b>15.79</b>
<b>IRELAND</b>				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,000,000	846,473.84	0.36
<b>TOTAL IRELAND</b>			<b>846,473.84</b>	<b>0.36</b>
<b>ICELAND</b>				
LANDSBANKINN HF 0.75% 25-05-26	EUR	1,000,000	807,667.19	0.34
LANDSBANKINN HF 1.0% 30-05-23	EUR	1,000,000	994,002.60	0.42
<b>TOTAL ICELAND</b>			<b>1,801,669.79</b>	<b>0.76</b>
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,000,000	876,521.10	0.37
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	1,000,000	922,990.21	0.39
INTE 0.75% 16-03-28 EMTN	EUR	1,000,000	837,180.55	0.35
ITALY 2.0% 01-12-25	EUR	8,600,000	8,248,072.41	3.51
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	8,500,000	8,001,468.07	3.40
SNAM 0.875% 25-10-26 EMTN	EUR	1,000,000	905,913.08	0.38



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UNICREDIT 1.25% 16-06-26 EMTN	EUR	1,000,000	929,508.56	0.40
<b>TOTAL ITALY</b>			<b>20,721,653.98</b>	<b>8.80</b>
<b>JAPAN</b>				
MIZUHO FINANCIAL GROUP 1.631% 08-04-27	EUR	1,000,000	919,344.93	0.40
<b>TOTAL JAPAN</b>			<b>919,344.93</b>	<b>0.40</b>
<b>NETHERLANDS</b>				
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,000,000	902,272.95	0.38
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	1,000,000	901,495.96	0.39
ING GROEP NV 1.125% 14-02-25	EUR	1,000,000	964,460.48	0.41
NIBC BANK NV 0.875% 24-06-27	EUR	1,000,000	832,751.71	0.35
<b>TOTAL NETHERLANDS</b>			<b>3,600,981.10</b>	<b>1.53</b>
<b>PORTUGAL</b>				
BES FINANCE LTD EURIBOR 3 MOIS REV +2.65 31/12/2099 DEFAULT	EUR	2,000,000	0.00	0.00
<b>TOTAL PORTUGAL</b>			<b>0.00</b>	<b>0.00</b>
<b>UK</b>				
ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	EUR	1,000,000	839,618.90	0.36
BARCLAYS 2.885% 31-01-27 EMTN	EUR	1,000,000	963,386.92	0.41
COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27	EUR	1,000,000	908,016.37	0.39
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	1,000,000	934,902.33	0.39
<b>TOTAL UK</b>			<b>3,645,924.52</b>	<b>1.55</b>
<b>SWEDEN</b>				
ELECTROLUX AB 4.125% 05-10-26	EUR	1,000,000	1,019,541.23	0.43
SANDVIK AB 2.125% 07-06-27	EUR	1,000,000	940,556.03	0.40
SWEDBANK AB 1.3% 17-02-27 EMTN	EUR	1,000,000	897,477.26	0.38
<b>TOTAL SWEDEN</b>			<b>2,857,574.52</b>	<b>1.21</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 0.25% 24-02-28	EUR	1,000,000	816,323.84	0.35
<b>TOTAL SWITZERLAND</b>			<b>816,323.84</b>	<b>0.35</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>87,371,297.37</b>	<b>37.10</b>
<b>TOTAL Bonds and similar securities</b>			<b>87,371,297.37</b>	<b>37.10</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>GERMANY</b>				
ISHARES MSCI CHINA A UCITS	EUR	1,340,000	5,987,656.00	2.54
<b>TOTAL GERMANY</b>			<b>5,987,656.00</b>	<b>2.54</b>
<b>FRANCE</b>				
R-CO CONVICTION EQUITY VALUE EURO PB EUR	EUR	5	4,476.55	0.00
R-CO CONVICTION HIGH YIELD EURO IC EUR	EUR	1,740	1,964,373.00	0.84
R-CO THEMATIC GOLD MINING C EUR	EUR	111,480	8,599,567.20	3.65
<b>TOTAL FRANCE</b>			<b>10,568,416.75</b>	<b>4.49</b>
<b>LUXEMBOURG</b>				
XTRACKERS MSCI CHINA UCITS ETF 1C	EUR	410,000	5,653,900.00	2.40
<b>TOTAL LUXEMBOURG</b>			<b>5,653,900.00</b>	<b>2.40</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>22,209,972.75</b>	<b>9.43</b>
<b>Total Undertakings for collective investment</b>			<b>22,209,972.75</b>	<b>9.43</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Forward financial instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO STOXX 50 0323	EUR	-330	644,325.00	0.27
NIKKEI 225 0323	JPY	38	-221,143.13	-0.09
OSE TOPIX FUT 0323	JPY	104	-396,403.42	-0.16
SP 500 MINI 0323	USD	66	-600,477.86	-0.26
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>-573,699.41</b>	<b>-0.24</b>
<b>TOTAL Forward commitments</b>			<b>-573,699.41</b>	<b>-0.24</b>
<b>TOTAL Forward financial instruments</b>			<b>-573,699.41</b>	<b>-0.24</b>
<b>Margin calls</b>				
MARGIN CALL (RMM)	USD	640,860	600,477.86	0.26
MARGIN CALL (RMM)	JPY	86,961,855	617,546.55	0.26
MARGIN CALL (RMM)	EUR	-644,325	-644,325.00	-0.28
<b>TOTAL Margin calls</b>			<b>573,699.41</b>	<b>0.24</b>
<b>Receivables</b>			<b>20,353,954.34</b>	<b>8.65</b>
<b>Payables</b>			<b>-22,134,352.80</b>	<b>-9.40</b>
<b>Financial accounts</b>			<b>15,333,859.68</b>	<b>6.51</b>
<b>Net assets</b>			<b>235,477,311.83</b>	<b>100.00</b>

Share class R-CO CONVICTION CLUB D EUR	EUR	53,312.84310	115.51
Share class R-CO CONVICTION CLUB CD EUR	EUR	1.0000	121.22
Share class R-CO CONVICTION CLUB MF EUR	EUR	74,448.1549	1,099.15
Share class R-CO CONVICTION CLUB P EUR	EUR	3,661.7237	1,194.18
Share class R-CO CONVICTION CLUB C EUR	EUR	427,081.89650	162.85
Share class R-CO CONVICTION CLUB CL EUR	EUR	106,599.2837	167.05
Share class R-CO CONVICTION CLUB F EUR	EUR	358,878.3345	155.35
Share class R-CO CONVICTION CLUB R EUR	EUR	993.7438	9.64

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CLUB CD EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.03	EUR	0.03	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	2.53	EUR	2.53	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.03	EUR	0.03	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.02	EUR	0.02	EUR
TOTAL	2.61	EUR	2.61	EUR

Breakdown of coupon: Share class R-CO CONVICTION CLUB 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	18,659.495	EUR	0.35	EUR
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	43,183.40	EUR	0.81	EUR
TOTAL	61,842.895	EUR	1.16	EUR

Breakdown of coupon: Share class R-CO CONVICTION CLUB MF 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	645,465.50	EUR	8.67	EUR
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	180,164.53	EUR	2.42	EUR
TOTAL	825,630.03	EUR	11.09	EUR

# **R-CO CONVICTION EQUITY VALUE EURO**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>634,036,868.76</b>	<b>747,308,742.98</b>
<b>Equities and similar securities</b>	<b>624,880,078.17</b>	<b>738,107,709.16</b>
Traded on a regulated or similar market	624,880,078.17	738,107,709.16
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>9,056,300.59</b>	<b>9,154,143.82</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,056,300.59	9,154,143.82
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>100,490.00</b>	<b>46,890.00</b>
Transactions on a regulated or similar market	100,490.00	46,890.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>0.00</b>	<b>62,078.19</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	62,078.19
<b>FINANCIAL ACCOUNTS</b>	<b>801,044.65</b>	<b>758,520.89</b>
Cash and cash equivalents	801,044.65	758,520.89
<b>TOTAL ASSETS</b>	<b>634,837,913.41</b>	<b>748,129,342.06</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	647,569,672.16	729,268,294.42
Past net gains and losses not distributed (a)	4,530,158.83	4,590,289.25
Retained earnings (a)	3.14	25.51
Net gains and losses for the year (a,b)	-35,229,018.60	4,724,907.16
Profit (loss) for the year (a,b)	15,254,444.68	7,460,610.11
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>632,125,260.21</b>	<b>746,044,126.45</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>100,490.00</b>	<b>46,890.00</b>
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	100,490.00	46,890.00
Transactions on a regulated or similar market	100,490.00	46,890.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>2,612,163.20</b>	<b>2,038,325.61</b>
Foreign exchange forward transactions	0.00	0.00
Other	2,612,163.20	2,038,325.61
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>634,837,913.41</b>	<b>748,129,342.06</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

**OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR**

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0322	0.00	7,546,000.00
EURO STOXX 50 0323	7,115,800.00	0.00
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	29,927,589.49	14,259,598.53
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
<b>TOTAL (1)</b>	<b>29,927,589.49</b>	<b>14,259,598.53</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	4,157.38	4,297.43
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>4,157.38</b>	<b>4,297.43</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>29,923,432.11</b>	<b>14,255,301.10</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	10,272,380.80	7,290,416.01
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>19,651,051.31</b>	<b>6,964,885.09</b>
Income equalisation for the period (5)	-4,396,606.63	495,725.02
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>15,254,444.68</b>	<b>7,460,610.11</b>



# 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:  
FR0013294022 - Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR: Maximum rate of 0.95%  
incl. taxes

FR0013076411 - Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR: Maximum rate of 0.95%

incl. taxes

FR0011418342 - Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR: Maximum rate of 0.75%  
incl. taxes

FR0010839555 - Share class R-CO CONVICTION EQUITY VALUE EURO I EUR: Maximum rate of 0.75% incl. taxes

FR0010807099 - Share class R-CO CONVICTION EQUITY VALUE EURO F EUR: Maximum rate of 1.90% incl. taxes

FR0010187898 - Share class R-CO CONVICTION EQUITY VALUE EURO C EUR: Maximum rate of 1.50% incl. taxes

FR0013294006 - Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR: Maximum rate of 1.25% incl. taxes

FR0013111754 - Share class R-CO CONVICTION EQUITY VALUE EURO R EUR: Maximum rate of 2.30% incl. taxes

FR0011845429 - Share class R-CO CONVICTION EQUITY VALUE EURO P EUR: Maximum rate of 0.95% incl. taxes

FR0011845411 - Share class R-CO CONVICTION EQUITY VALUE EURO M EUR: Maximum rate of 0.001% incl. taxes

**Performance fee:**

CL EUR, M EUR and R EUR shares: none

C EUR, F EUR, I EUR, ID EUR, MF EUR, P EUR and PB EUR shares: 15% of the sub-fund's annual outperformance, net of fees, relative to its benchmark (Euro Stoxx®, net dividends reinvested), according to the methodology described below (\*).

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 (the Euro Stoxx® net dividends reinvested) 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 1 January 2022.
- 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](http://am.eu.rothschildandco.com).

## 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 CONVICTION EQUITY VALUE EURO C EUR	Accumulation	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR	Accumulation	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR	Accumulation	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR	Paid out	Paid out
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>746,044,126.45</b>	<b>365,543,391.63</b>
Subscriptions (including subscription fees charged by the UCI)	478,739,451.17	472,985,028.17
Redemptions (after deduction of redemption fees charged by the UCI)	-487,365,279.17	-201,270,036.36
Capital gains realised on deposits and financial instruments	33,929,957.34	27,000,587.33
Capital losses realised on deposits and financial instruments	-67,057,224.18	-19,740,825.98
Capital gains realised on forward financial instruments	1,498,749.07	1,813,843.29
Capital losses realised on forward financial instruments	-3,473,774.60	-1,294,513.35
Transaction fees	-5,172,128.68	-3,453,084.85
Foreign exchange differences	-504,554.16	354,756.88
Variations in the valuation differential of deposits and financial instruments	-83,354,239.83	97,714,638.75
<i>Valuation differential period Y</i>	-17,121,949.77	66,232,290.06
<i>Valuation differential period Y-1</i>	-66,232,290.06	31,482,348.69
Variations in the valuation differential of forward financial instruments	-147,380.00	30,910.00
<i>Valuation differential period Y</i>	-100,490.00	46,890.00
<i>Valuation differential period Y-1</i>	-46,890.00	-15,980.00
Distribution from previous period on net gains and losses	-220,106.75	-254,446.48
Distribution from previous period on income	-443,337.76	-350,957.67
Net income for period, before equalisation account	19,651,051.31	6,964,885.09
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	-50.00	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>632,125,260.21</b>	<b>746,044,126.45</b>

(\*) 31/12/2021: Annual certification costs for an LEI: EUR -50.00

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
Equities	7,115,800.00	1.13
<b>TOTAL OTHER TRANSACTIONS</b>	<b>7,115,800.00</b>	<b>1.13</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
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	801,044.65	0.13
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	801,044.65	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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 GBP		Currency 3 CHF		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	165,586.41	0.03	5.07	0.00	4.80	0.00	0.00	0.00
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
<b>TOTAL RECEIVABLES</b>		<b>0.00</b>
<b>PAYABLES</b>		
	Fixed management fees	567,281.78
	Variable management fees	2,044,881.42
<b>TOTAL PAYABLES</b>		<b>2,612,163.20</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-2,612,163.20</b>



### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO CONVICTION EQUITY VALUE EURO C EUR</b>		
Shares subscribed during period	654,315.1408	136,959,659.15
Shares redeemed during period	-739,418.6877	-139,179,276.09
Net balance of subscriptions/redemptions	-85,103.5469	-2,219,616.94
Number of outstanding shares at the end of the period	787,004.9344	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR</b>		
Shares subscribed during period	340,967.6977	72,290,514.95
Shares redeemed during period	-403,243.8129	-77,359,981.07
Net balance of subscriptions/redemptions	-62,276.1152	-5,069,466.12
Number of outstanding shares at the end of the period	784,778.0614	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO F EUR</b>		
Shares subscribed during period	125,107.8960	24,752,941.28
Shares redeemed during period	-477,361.7107	-88,958,823.10
Net balance of subscriptions/redemptions	-352,253.8147	-64,205,881.82
Number of outstanding shares at the end of the period	32,214.8284	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR</b>		
Shares subscribed during period	14.1637	2,065,854.08
Shares redeemed during period	-17.5300	-2,394,065.30
Net balance of subscriptions/redemptions	-3.3663	-328,211.22
Number of outstanding shares at the end of the period	171.0000	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO I EUR</b>		
Shares subscribed during period	865.6688	151,867,711.06
Shares redeemed during period	-806.7236	-136,209,401.10
Net balance of subscriptions/redemptions	58.9452	15,658,309.96
Number of outstanding shares at the end of the period	1,350.1421	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO M EUR</b>		
Shares subscribed during period	186.9650	235,695.79
Shares redeemed during period	-55.7430	-72,993.94
Net balance of subscriptions/redemptions	131.2220	162,701.85
Number of outstanding shares at the end of the period	765.4987	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR</b>		
Shares subscribed during period	2,751.0323	3,088,795.97
Shares redeemed during period	-2,673.5878	-2,679,602.95
Net balance of subscriptions/redemptions	77.4445	409,193.02
Number of outstanding shares at the end of the period	6,451.3063	
<b>Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR</b>		
Shares subscribed during period	9,718.0000	8,807,276.56
Shares redeemed during period	-499.0000	-435,501.14
Net balance of subscriptions/redemptions	9,219.0000	8,371,775.42
Number of outstanding shares at the end of the period	9,219.0000	

### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO CONVICTION EQUITY VALUE EURO P EUR</b>		
Shares subscribed during period	58,316.1167	78,671,002.33
Shares redeemed during period	-32,997.8572	-40,075,634.48
Net balance of subscriptions/redemptions	25,318.2595	38,595,367.85
Number of outstanding shares at the end of the period	44,552.1361	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION EQUITY VALUE EURO C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO F EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO I EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO M EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO CONVICTION EQUITY VALUE EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	2,937,226.53
Percentage of fixed management fees	1.50
Variable management fee provision	265,740.20
Percentage of variable management fees for which a provision has been established	0.14
Variable management fees acquired	179,321.24
Percentage of variable management fees acquired	0.09
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR</b>	
Collateral fees	0.00
Fixed management fees	2,196,208.60
Percentage of fixed management fees	1.25
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
<b>Share class R-CO CONVICTION EQUITY VALUE EURO F EUR</b>	
Collateral fees	0.00
Fixed management fees	465,090.88
Percentage of fixed management fees	1.90
Variable management fee provision	13,400.51
Percentage of variable management fees for which a provision has been established	0.05
Variable management fees acquired	140,042.44
Percentage of variable management fees acquired	0.57
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR</b>	
Collateral fees	0.00
Fixed management fees	179,593.68
Percentage of fixed management fees	0.75
Variable management fee provision	143,771.98
Percentage of variable management fees for which a provision has been established	0.60
Variable management fees acquired	21,845.89
Percentage of variable management fees acquired	0.09
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

	30/12/2022
<b>Share class R-CO CONVICTION EQUITY VALUE EURO I EUR</b>	
Collateral fees	0.00
Fixed management fees	1,734,015.48
Percentage of fixed management fees	0.75
Variable management fee provision	750,098.85
Percentage of variable management fees for which a provision has been established	0.32
Variable management fees acquired	477,682.56
Percentage of variable management fees acquired	0.21
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO M EUR</b>	
Collateral fees	0.00
Fixed management fees	9.30
Percentage of fixed management fees	0.00
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
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR</b>	
Collateral fees	0.00
Fixed management fees	71,172.13
Percentage of fixed management fees	0.95
Variable management fee provision	24,526.28
Percentage of variable management fees for which a provision has been established	0.33
Variable management fees acquired	5,371.26
Percentage of variable management fees acquired	0.07
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR</b>	
Collateral fees	0.00
Fixed management fees	60,631.30
Percentage of fixed management fees	0.95
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	67.70
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

	30/12/2022
<b>Share class R-CO CONVICTION EQUITY VALUE EURO P EUR</b>	
Collateral fees	0.00
Fixed management fees	583,551.48
Percentage of fixed management fees	0.95
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	23,012.51
Percentage of variable management fees acquired	0.04
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

#### 3.8.1. 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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,056,300.59
	FR0007442496	RMM COURT TERME C	9,056,300.59
Forward financial instruments			0.00
<b>Total group securities</b>			<b>9,056,300.59</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	3.14	25.51
Profit or loss	15,254,444.68	7,460,610.11
<b>Total</b>	<b>15,254,447.82</b>	<b>7,460,635.62</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,911,020.84	1,243,475.41
<b>Total</b>	<b>2,911,020.84</b>	<b>1,243,475.41</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,231,866.44	2,566,338.09
<b>Total</b>	<b>4,231,866.44</b>	<b>2,566,338.09</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	93,869.45	-28,375.79
<b>Total</b>	<b>93,869.45</b>	<b>-28,375.79</b>



	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR</b>		
<b>Allocation</b>		
Paid out	599,408.01	326,980.40
Retained earnings for the period	0.58	1.32
Accumulation	0.00	0.00
<b>Total</b>	<b>599,408.59</b>	<b>326,981.72</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	171.0000	174.3663
Dividend per unit	3,505.31	1,875.25
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>94,005.70</b>	<b>42,200.04</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,730,941.44	3,071,869.17
<b>Total</b>	<b>5,730,941.44</b>	<b>3,071,869.17</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	39,281.49	22,808.00
<b>Total</b>	<b>39,281.49</b>	<b>22,808.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR</b>		
<b>Allocation</b>		
Paid out	158,508.60	79,737.01
Retained earnings for the period	27.52	1.86
Accumulation	0.00	0.00
<b>Total</b>	<b>158,536.12</b>	<b>79,738.87</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	6,451.3063	6,373.8618
Dividend per unit	24.57	12.51
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>26,750.14</b>	<b>11,657.87</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR</b>		
<b>Allocation</b>		
Paid out	249,834.90	0.00
Retained earnings for the period	16.75	0.00
Accumulation	0.00	0.00
<b>Total</b>	<b>249,851.65</b>	<b>0.00</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	9,219.0000	0.00
Dividend per unit	27.10	0.00
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>33,543.65</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,239,671.80	177,800.15
<b>Total</b>	<b>1,239,671.80</b>	<b>177,800.15</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	4,530,158.83	4,590,289.25
Net gains and losses for the period	-35,229,018.60	4,724,907.16
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-30,698,859.77</b>	<b>9,315,196.41</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-8,492,967.43	1,178,627.30
<b>Total</b>	<b>-8,492,967.43</b>	<b>1,178,627.30</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-8,647,003.56	1,173,704.73
<b>Total</b>	<b>-8,647,003.56</b>	<b>1,173,704.73</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-329,165.84	493,916.21
<b>Total</b>	<b>-329,165.84</b>	<b>493,916.21</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR</b>		
<b>Allocation</b>		
Paid out	0.00	148,150.33
Net gains and losses not distributed	2,627,329.15	3,994,567.33
Accumulation	0.00	0.00
<b>Total</b>	<b>2,627,329.15</b>	<b>4,142,717.66</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	171.0000	174.3663
<b>Dividend per unit</b>	<b>0.00</b>	<b>849.65</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-12,547,955.01	1,497,147.96
<b>Total</b>	<b>-12,547,955.01</b>	<b>1,497,147.96</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-55,228.78	5,717.41
<b>Total</b>	<b>-55,228.78</b>	<b>5,717.41</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR</b>		
<b>Allocation</b>		
Paid out	5,935.20	51,883.24
Net gains and losses not distributed	239,573.37	605,354.89
Accumulation	0.00	0.00
<b>Total</b>	<b>245,508.57</b>	<b>657,238.13</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	6,451.3063	6,373.8618
<b>Dividend per unit</b>	<b>0.92</b>	<b>8.14</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-442,728.17	0.00
<b>Total</b>	<b>-442,728.17</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION EQUITY VALUE EURO P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,056,648.70	166,127.01
<b>Total</b>	<b>-3,056,648.70</b>	<b>166,127.01</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>1,098,872,001.26</b>	<b>417,374,430.58</b>	<b>365,543,391.63</b>	<b>746,044,126.45</b>	<b>632,125,260.21</b>
<b>Share class R-CO CONVICTION EQUITY VALUE EURO C EUR in EUR</b>					
Net assets	202,529,983.78	147,262,561.33	133,610,633.83	186,522,187.64	152,103,646.45
Number of securities	1,268,345.0444	783,926.2623	788,997.7792	872,108.4813	787,004.9344
Net asset value per unit	159.68	187.85	169.34	213.87	193.27
Accumulation per unit on net capital gains/losses	6.24	13.09	-12.64	1.35	-10.79
Accumulation per unit on income	2.82	3.75	0.86	1.42	3.69
<b>Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR in EUR</b>					
Net assets	119,028,616.72	105,946,737.42	94,278,603.56	184,060,330.12	155,089,032.52
Number of securities	743,636.2161	561,233.9813	552,634.6904	847,054.1766	784,778.0614
Net asset value per unit	160.06	188.77	170.60	217.29	197.62
Accumulation per unit on net capital gains/losses	6.26	13.13	-12.72	1.38	-11.01
Accumulation per unit on income	3.32	4.21	1.25	3.02	5.39
<b>Share class R-CO CONVICTION EQUITY VALUE EURO F EUR in EUR</b>					
Net assets	4,610,657.96	3,657,886.19	3,347,071.46	77,913,626.09	5,881,170.08
Number of securities	30,010.3730	20,319.3692	20,707.8220	384,468.6431	32,214.8284
Net asset value per unit	153.64	180.02	161.63	202.65	182.56
Accumulation per unit on net capital gains/losses	6.02	12.58	-12.09	1.28	-10.21
Accumulation per unit on income	2.00	2.93	0.25	-0.07	2.91

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR in EUR</b>					
Net assets	42,298,133.31	33,660,477.25	33,398,627.92	26,455,379.05	23,131,286.54
Number of securities	352.0000	242.3000	275.1000	174.3663	171.0000
Net asset value per unit	120,165.15	138,920.67	121,405.41	151,723.01	135,270.68
Distribution of net capital gain/loss per unit	0.00	0.00	978.34	849.65	0.00
Net gains/losses per unit not distributed	15,604.68	25,397.67	14,452.11	22,909.05	15,364.49
Distribution of income per unit	3,226.16	3,763.62	1,449.77	1,875.25	3,505.31
Tax credit per unit	584.538	549.753	229.73	228.726	0.00 (*)
<b>Share class R-CO CONVICTION EQUITY VALUE EURO I EUR in EUR</b>					
Net assets	157,827,018.33	113,038,377.26	93,931,666.84	236,728,036.70	225,144,225.02
Number of securities	1,178.2014	711.9365	651.3614	1,291.1969	1,350.1421
Net asset value per unit	133,955.89	158,775.93	144,208.22	183,340.00	166,755.95
Accumulation per unit on net capital gains/losses	5,223.04	11,010.50	-10,726.29	1,159.50	-9,293.80
Accumulation per unit on income	3,481.55	4,268.34	1,696.87	2,379.08	4,244.69
<b>Share class R-CO CONVICTION EQUITY VALUE EURO M EUR in EUR</b>					
Net assets	935,612.50	1,024,628.41	902,511.10	896,352.47	996,183.61
Number of securities	933.0989	855.6990	823.6664	634.2767	765.4987
Net asset value per unit	1,002.69	1,197.42	1,095.72	1,413.19	1,301.35
Accumulation per unit on net capital gains/losses	38.99	82.62	-81.17	9.01	-72.14
Accumulation per unit on income	33.95	40.35	20.11	35.95	51.31

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR in EUR</b>					
Net assets	16,894,342.19	12,184,092.58	5,222,756.20	7,308,364.05	6,582,209.38
Number of securities	16,473.1120	11,594.0993	5,682.9595	6,373.8618	6,451.3063
Net asset value per unit	1,025.57	1,050.89	919.02	1,146.61	1,020.29
Distribution of net capital gain/loss per unit	0.00	0.00	9.15	8.14	0.92
Net gains/losses per unit not distributed	0.00	105.02	105.45	94.97	37.13
Distribution of income per unit	0.00	26.50	9.32	12.51	24.57
Tax credit per unit	0.00	6.13	1.181	1.498	0.00 (*)
<b>Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	8,253,837.00
Number of securities	0.00	0.00	0.00	0.00	9,219.0000
Net asset value per unit	0.00	0.00	0.00	0.00	895.31
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	-48.02
Distribution of income per unit	0.00	0.00	0.00	0.00	27.10
Tax credit per unit	0.00	0.00	0.00	0.00	0.00 (*)
<b>Share class R-CO CONVICTION EQUITY VALUE EURO P EUR in EUR</b>					
Net assets	5,711,435.09	599,670.14	851,520.72	26,159,850.33	54,943,669.61
Number of securities	5,687.5290	504.8232	790.8339	19,233.8766	44,552.1361
Net asset value per unit	1,004.20	1,187.88	1,076.74	1,360.09	1,233.24
Accumulation per unit on net capital gains/losses	39.21	82.48	-80.17	8.63	-68.60
Accumulation per unit on income	21.52	29.75	10.76	9.24	27.82

(\*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BASF SE	EUR	255,587	11,856,680.93	1.88
DEUTSCHE POST AG NAMEN	EUR	424,941	14,949,424.38	2.37
DEUTSCHE TELEKOM AG	EUR	980,742	18,279,069.40	2.89
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	138,274	8,990,575.48	1.42
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	283,512	17,407,636.80	2.75
PROSIEBEN SAT.1 MEDIA N	EUR	1,207,450	10,082,207.50	1.60
SIEMENS AG-REG	EUR	144,254	18,701,088.56	2.96
<b>TOTAL GERMANY</b>			<b>100,266,683.05</b>	<b>15.87</b>
<b>AUSTRIA</b>				
WIENERBERGER AG	EUR	303,460	6,846,057.60	1.08
<b>TOTAL AUSTRIA</b>			<b>6,846,057.60</b>	<b>1.08</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	133,592	7,517,221.84	1.19
<b>TOTAL BELGIUM</b>			<b>7,517,221.84</b>	<b>1.19</b>
<b>SPAIN</b>				
BANKINTER SA	EUR	2,104,500	13,191,006.00	2.09
CAIXABANK S.A.	EUR	3,245,870	11,918,834.64	1.89
INDITEX	EUR	640,365	15,913,070.25	2.51
INTL CONSOLIDATED AIRLINE-DI	EUR	2,049,282	2,849,526.62	0.45
<b>TOTAL SPAIN</b>			<b>43,872,437.51</b>	<b>6.94</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	1,814,892	7,873,001.50	1.25
<b>TOTAL FINLAND</b>			<b>7,873,001.50</b>	<b>1.25</b>
<b>FRANCE</b>				
ALSTOM	EUR	964,490	22,009,661.80	3.48
AMUNDI	EUR	129,576	6,867,528.00	1.09
ATOS SE	EUR	157,831	1,422,372.97	0.23
AXA	EUR	664,665	17,317,846.58	2.74
BNP PARIBAS	EUR	538,957	28,699,460.25	4.54
CAPGEMINI SE	EUR	96,954	15,119,976.30	2.39
CARREFOUR	EUR	712,275	11,139,981.00	1.76
DANONE	EUR	279,275	13,748,708.25	2.18
EIFFAGE	EUR	84,347	7,753,176.24	1.23
FAURECIA EX BERTRAND FAURE	EUR	819,713	11,582,544.69	1.83
ORANGE	EUR	1,282,977	11,907,309.54	1.88
SAINT-GOBAIN	EUR	389,826	17,795,556.90	2.81
SANOFI	EUR	387,467	34,810,035.28	5.51
SOCIETE GENERALE SA	EUR	960,206	22,545,636.88	3.56
TECHNIP ENERGIES NV	EUR	815,211	11,959,145.37	1.89
TOTALENERGIES SE	EUR	584,293	34,268,784.45	5.42
VEOLIA ENVIRONNEMENT	EUR	652,264	15,654,336.00	2.48
<b>TOTAL FRANCE</b>			<b>284,602,060.50</b>	<b>45.02</b>
<b>IRELAND</b>				
RYANAIR HOLDINGS PLC	EUR	905,553	11,056,802.13	1.75

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL IRELAND</b>			<b>11,056,802.13</b>	<b>1.75</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	583,568	9,695,982.32	1.53
ENI SPA	EUR	1,336,372	17,755,038.39	2.80
INTESA SANPAOLO	EUR	11,433,703	23,759,234.83	3.76
UNICREDIT SPA	EUR	1,773,998	23,544,501.46	3.73
<b>TOTAL ITALY</b>			<b>74,754,757.00</b>	<b>11.82</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	836,038	20,545,633.85	3.25
<b>TOTAL LUXEMBOURG</b>			<b>20,545,633.85</b>	<b>3.25</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	133,497	14,820,836.94	2.34
KONINKLIJKE KPN NV	EUR	3,841,034	11,100,588.26	1.76
STELLANTIS NV	EUR	1,203,916	15,975,965.32	2.53
<b>TOTAL NETHERLANDS</b>			<b>41,897,390.52</b>	<b>6.63</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	3,020,048	14,061,343.49	2.22
<b>TOTAL PORTUGAL</b>			<b>14,061,343.49</b>	<b>2.22</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	351,165	11,586,689.18	1.83
<b>TOTAL SWITZERLAND</b>			<b>11,586,689.18</b>	<b>1.83</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>624,880,078.17</b>	<b>98.85</b>
<b>TOTAL Equities and similar securities</b>			<b>624,880,078.17</b>	<b>98.85</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	2,309,032	9,056,300.59	1.44
<b>TOTAL FRANCE</b>			<b>9,056,300.59</b>	<b>1.44</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>9,056,300.59</b>	<b>1.44</b>
<b>Total Undertakings for collective investment</b>			<b>9,056,300.59</b>	<b>1.44</b>
<b>Forward financial instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO STOXX 50 0323	EUR	188	-100,490.00	-0.02
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>-100,490.00</b>	<b>-0.02</b>
<b>TOTAL Forward commitments</b>			<b>-100,490.00</b>	<b>-0.02</b>
<b>TOTAL Forward financial instruments</b>			<b>-100,490.00</b>	<b>-0.02</b>
<b>Margin calls</b>				
MARGIN CALL (RMM)	EUR	100,490	100,490.00	0.02
<b>TOTAL Margin calls</b>			<b>100,490.00</b>	<b>0.02</b>
<b>Payables</b>			<b>-2,612,163.20</b>	<b>-0.42</b>
<b>Financial accounts</b>			<b>801,044.65</b>	<b>0.13</b>
<b>Net assets</b>			<b>632,125,260.21</b>	<b>100.00</b>

Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR	EUR	9,219.0000	895.31
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	EUR	171.0000	135,270.68
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR	EUR	6,451.3063	1,020.29
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	EUR	44,552.1361	1,233.24
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR	EUR	1,350.1421	166,755.95
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR	EUR	787,004.9344	193.27
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	EUR	784,778.0614	197.62
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR	EUR	32,214.8284	182.56
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	EUR	765.4987	1,301.35

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION EQUITY VALUE EURO 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	599,408.01	EUR	3,505.31	EUR
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	599,408.01	EUR	3,505.31	EUR

Breakdown of coupon: Share class R-CO CONVICTION EQUITY VALUE EURO MF 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	158,508.60	EUR	24.57	EUR
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	5,935.20	EUR	0.92	EUR
TOTAL	164,443.80	EUR	25.49	EUR

Breakdown of coupon: Share class R-CO CONVICTION EQUITY VALUE EURO 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	249,834.90	EUR	27.10	EUR
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	249,834.90	EUR	27.10	EUR

# **R-CO 4CHANGE GREEN BONDS**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

## BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>103,759,978.53</b>	<b>122,041,974.11</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>101,089,014.81</b>	<b>120,147,497.21</b>
Traded on a regulated or similar market	101,089,014.81	120,147,497.21
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>2,670,963.72</b>	<b>1,894,476.90</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	2,670,963.72	1,894,476.90
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>25,048,834.42</b>	<b>23,656,901.54</b>
Foreign exchange forward transactions	25,024,994.06	23,611,123.25
Other	23,840.36	45,778.29
<b>FINANCIAL ACCOUNTS</b>	<b>135,007.61</b>	<b>10,854.77</b>
Cash and cash equivalents	135,007.61	10,854.77
<b>TOTAL ASSETS</b>	<b>128,943,820.56</b>	<b>145,709,730.42</b>

## BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	105,573,259.69	121,193,508.19
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	7.75	10.60
Net gains and losses for the year (a,b)	-2,695,956.09	-353,768.04
Profit (loss) for the year (a,b)	1,082,785.15	769,689.41
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>103,960,096.50</b>	<b>121,609,440.16</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
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
<b>PAYABLES</b>	<b>24,983,724.06</b>	<b>24,100,290.26</b>
Foreign exchange forward transactions	24,940,705.78	24,048,791.77
Other	43,018.28	51,498.49
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>128,943,820.56</b>	<b>145,709,730.42</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

## OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>	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
<b>OTHER TRANSACTIONS</b>	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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
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	1,659,296.96	1,322,958.02
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
<b>TOTAL (1)</b>	<b>1,659,296.96</b>	<b>1,322,958.02</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	1,043.99	838.27
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,043.99</b>	<b>838.27</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,658,252.97</b>	<b>1,322,119.75</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	552,698.84	580,982.55
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,105,554.13</b>	<b>741,137.20</b>
Income equalisation for the period (5)	-22,768.98	28,552.21
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,082,785.15</b>	<b>769,689.41</b>

# 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:

FR0013513124 – R-CO 4CHANGE GREEN BONDS D EUR shares: Maximum rate of 0.70% incl. taxes

FR0013513165 – R-CO 4CHANGE GREEN BONDS P EUR shares: Maximum rate of 0.45% incl. taxes

FR0013513140 – R-CO 4CHANGE GREEN BONDS IC EUR shares: Maximum rate of 0.35% incl. taxes

FR0013513132 – R-CO 4CHANGE GREEN BONDS C EUR shares: Maximum rate of 0.70% incl. taxes

**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 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:**

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-CO 4CHANGE GREEN BONDS C EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE GREEN BONDS D EUR	Paid out	Paid out
Share class R-CO 4CHANGE GREEN BONDS IC EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE GREEN BONDS P EUR	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>121,609,440.16</b>	<b>106,813,433.36</b>
Subscriptions (including subscription fees charged by the UCI)	29,880,380.59	30,097,006.56
Redemptions (after deduction of redemption fees charged by the UCI)	-28,995,917.96	-14,459,233.61
Capital gains realised on deposits and financial instruments	5,017.57	604,357.69
Capital losses realised on deposits and financial instruments	-708,544.37	-85,299.78
Capital gains realised on forward financial instruments	1,439,741.84	299,797.61
Capital losses realised on forward financial instruments	-4,042,272.91	-916,085.31
Transaction fees	-6,289.13	-21,116.62
Foreign exchange differences	2,057,289.52	1,475,108.13
Variations in the valuation differential of deposits and financial instruments	-18,383,557.24	-2,939,587.94
<i>Valuation differential period Y</i>	-18,802,055.31	-418,498.07
<i>Valuation differential period Y-1</i>	418,498.07	-2,521,089.87
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	-745.70	-77.13
Net income for period, before equalisation account	1,105,554.13	741,137.20
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
<b>NET ASSETS AT END OF PERIOD</b>	<b>103,960,096.50</b>	<b>121,609,440.16</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	101,089,014.81	97.24
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>101,089,014.81</b>	<b>97.24</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	101,089,014.81	97.24	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	135,007.61	0.13
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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	370,384.22	0.36	18,450,492.35	17.75	30,523,501.06	29.36	51,744,637.18	49.77
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	135,007.61	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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 GBP		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	23,761,012.80	22.86	862,403.10	0.83	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	13,340.36	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	125,795.63	0.12	8,453.09	0.01	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
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	24,008,690.87	23.09	932,014.91	0.90	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
<b>OFF-BALANCE SHEET</b>								
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	30/12/2022
<b>RECEIVABLES</b>		
	Funds receivable on currency forward sales	25,024,994.06
	Coupons and dividends in cash	23,840.36
<b>TOTAL RECEIVABLES</b>		<b>25,048,834.42</b>
<b>PAYABLES</b>		
	Currency forward sale	24,940,705.78
	Fixed management fees	43,018.28
<b>TOTAL PAYABLES</b>		<b>24,983,724.06</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>65,110.36</b>



### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO 4CHANGE GREEN BONDS C EUR</b>		
Shares subscribed during period	58,285.3051	5,292,508.84
Shares redeemed during period	-48,441.2178	-4,376,473.76
Net balance of subscriptions/redemptions	9,844.0873	916,035.08
Number of outstanding shares at the end of the period	290,545.9103	
<b>Share class R-CO 4CHANGE GREEN BONDS D EUR</b>		
Shares subscribed during period	299.8449	25,447.84
Shares redeemed during period	-333.5210	-28,447.51
Net balance of subscriptions/redemptions	-33.6761	-2,999.67
Number of outstanding shares at the end of the period	1,700.5010	
<b>Share class R-CO 4CHANGE GREEN BONDS IC EUR</b>		
Shares subscribed during period	7,653.6828	6,513,982.51
Shares redeemed during period	-7,622.1638	-6,484,260.79
Net balance of subscriptions/redemptions	31.5190	29,721.72
Number of outstanding shares at the end of the period	13,686.7927	
<b>Share class R-CO 4CHANGE GREEN BONDS P EUR</b>		
Shares subscribed during period	200,310.3152	18,048,441.40
Shares redeemed during period	-205,652.7259	-18,106,735.90
Net balance of subscriptions/redemptions	-5,342.4107	-58,294.50
Number of outstanding shares at the end of the period	788,519.4507	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO 4CHANGE GREEN BONDS C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS IC EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO 4CHANGE GREEN BONDS C EUR</b>	
Collateral fees	0.00
Fixed management fees	179,464.57
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS D EUR</b>	
Collateral fees	0.00
Fixed management fees	1,071.55
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS IC EUR</b>	
Collateral fees	0.00
Fixed management fees	43,235.64
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS P EUR</b>	
Collateral fees	0.00
Fixed management fees	328,927.08
Percentage of fixed management fees	0.45
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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			2,670,963.72
	FR0007442496	RMM COURT TERME C	2,670,963.72
Forward financial instruments			0.00
<b>Total group securities</b>			<b>2,670,963.72</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	7.75	10.60
Profit or loss	1,082,785.15	769,689.41
<b>Total</b>	<b>1,082,792.90</b>	<b>769,700.01</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	204,862.76	120,300.24
<b>Total</b>	<b>204,862.76</b>	<b>120,300.24</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS D EUR</b>		
<b>Allocation</b>		
Paid out	1,190.35	745.70
Retained earnings for the period	11.69	7.90
Accumulation	0.00	0.00
<b>Total</b>	<b>1,202.04</b>	<b>753.60</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	1,700.5010	1,734.1771
Dividend per unit	0.70	0.43
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	140,515.42	107,138.94
<b>Total</b>	<b>140,515.42</b>	<b>107,138.94</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	736,212.68	541,507.23
<b>Total</b>	<b>736,212.68</b>	<b>541,507.23</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-2,695,956.09	-353,768.04
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-2,695,956.09</b>	<b>-353,768.04</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-641,043.75	-81,607.31
<b>Total</b>	<b>-641,043.75</b>	<b>-81,607.31</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS D EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,741.85	-503.71
<b>Total</b>	<b>-3,741.85</b>	<b>-503.71</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-304,048.66	-39,954.13
<b>Total</b>	<b>-304,048.66</b>	<b>-39,954.13</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE GREEN BONDS P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,747,121.83	-231,702.89
<b>Total</b>	<b>-1,747,121.83</b>	<b>-231,702.89</b>



### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2020	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>106,813,433.36</b>	<b>121,609,440.16</b>	<b>103,960,096.50</b>
<b>Share class R-CO 4CHANGE GREEN BONDS C EUR in EUR</b>			
Net assets	24,459,871.67	28,057,971.97	24,680,700.46
Number of securities	242,483.9849	280,701.8230	290,545.9103
Net asset value per unit	100.87	99.96	84.95
Accumulation per unit on net capital gains/losses	-0.34	-0.29	-2.20
Accumulation per unit on income	0.06	0.42	0.70
<b>Share class R-CO 4CHANGE GREEN BONDS D EUR in EUR</b>			
Net assets	86,904.45	173,238.47	143,676.30
Number of securities	861.5308	1,734.1771	1,700.5010
Net asset value per unit	100.87	99.90	84.49
Accumulation per unit on net capital gains/losses	-0.34	-0.29	-2.20
Distribution of income per unit	0.06	0.43	0.70
Tax credit per unit	0.00	0.00	0.00
<b>Share class R-CO 4CHANGE GREEN BONDS IC EUR in EUR</b>			
Net assets	13,883,443.79	13,732,669.06	11,738,262.44
Number of securities	13,727.8544	13,655.2737	13,686.7927
Net asset value per unit	1,011.33	1,005.67	857.63
Accumulation per unit on net capital gains/losses	-3.43	-2.92	-22.21
Accumulation per unit on income	2.35	7.84	10.26
<b>Share class R-CO 4CHANGE GREEN BONDS P EUR in EUR</b>			
Net assets	68,383,213.45	79,645,560.66	67,397,457.30
Number of securities	677,108.9753	793,861.8614	788,519.4507
Net asset value per unit	100.99	100.33	85.47
Accumulation per unit on net capital gains/losses	-0.34	-0.29	-2.21
Accumulation per unit on income	0.18	0.68	0.93

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BASF 0.25% 05-06-27 EMTN	EUR	1,000,000	881,367.05	0.85
BAYER LAND BK 0.125% 10-02-28	EUR	800,000	659,519.89	0.64
CMZB FRANCFORT 0.75% 24-03-26	EUR	900,000	827,668.05	0.80
DEUTSCHE BK 1.375% 10-06-26	EUR	700,000	663,084.06	0.63
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	700,000	608,608.53	0.59
ENBW ENERGIE BADENWUERTEMBERG 1.125% 05-11-79	EUR	700,000	649,539.45	0.62
EON SE 0.35% 28-02-30 EMTN	EUR	700,000	549,589.61	0.53
EON SE 0.375% 29-09-27 EMTN	EUR	700,000	612,332.91	0.59
EUROGRID GMBH 1 1.113% 15-05-32	EUR	800,000	634,627.92	0.61
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	700,000	571,903.84	0.55
MERCEDESBENZ GROUP AG 0.75% 10-09-30	EUR	900,000	736,499.71	0.71
MUNICH RE 1.25% 26-05-41	EUR	600,000	451,708.64	0.43
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	200,000	173,074.50	0.17
VONOVIA SE 0.625% 24-03-31	EUR	1,500,000	1,060,237.71	1.02
ZF FINANCE 2.0% 06-05-27 EMTN	EUR	800,000	668,040.22	0.64
<b>TOTAL GERMANY</b>			<b>9,747,802.09</b>	<b>9.38</b>
<b>AUSTRALIA</b>				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	700,000	599,962.22	0.57
<b>TOTAL AUSTRALIA</b>			<b>599,962.22</b>	<b>0.57</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 08-06-27	EUR	1,100,000	950,770.99	0.91
COFINIMMO	EUR	400,000	290,616.85	0.28
FLUVIUS SYSTEM OPERATOR 0.25% 02-12-30	EUR	700,000	527,284.92	0.51
VGP 1.5% 08-04-29	EUR	800,000	536,784.71	0.52
<b>TOTAL BELGIUM</b>			<b>2,305,457.47</b>	<b>2.22</b>
<b>CANADA</b>				
ROYAL BANK OF CANADA 1.15% 14-07-26	USD	1,200,000	998,592.95	0.96
<b>TOTAL CANADA</b>			<b>998,592.95</b>	<b>0.96</b>
<b>DENMARK</b>				
DANSKE BK 0.75% 09-06-29 EMTN	EUR	800,000	655,011.18	0.63
ORSTED 1.5% 18-02-99	EUR	500,000	380,699.79	0.37
ORSTED 1.5% 26-11-29	EUR	1,000,000	866,921.64	0.83
<b>TOTAL DENMARK</b>			<b>1,902,632.61</b>	<b>1.83</b>
<b>SPAIN</b>				
BANCO DE BADELL 1.125% 11-03-27	EUR	400,000	360,847.97	0.35
BANCO DE BADELL 2.625% 24-03-26	EUR	500,000	479,785.79	0.46
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	700,000	719,915.24	0.69
BANCO NTANDER 0.3% 04-10-26	EUR	800,000	703,930.36	0.68
BANCO NTANDER 1.125% 23-06-27	EUR	700,000	625,299.12	0.60
BANKINTER 0.625% 06-10-27	EUR	800,000	675,051.18	0.65
BBVA 1.375% 14-05-25 EMTN	EUR	700,000	672,497.05	0.65
BBVA 6.0% PERP	EUR	600,000	580,799.09	0.56
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,000,000	887,322.60	0.85
CAIXABANK 0.5% 09-02-29 EMTN	EUR	500,000	406,704.08	0.39

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	800,000	686,923.73	0.66
<b>TOTAL SPAIN</b>			<b>6,799,076.21</b>	<b>6.54</b>
<b>UNITED STATES</b>				
APPLE 0.5% 15-11-31	EUR	900,000	713,998.11	0.69
APPLE 3.0% 20-06-27	USD	1,000,000	884,875.46	0.86
ARDAGH METAL PACKAGING FINANCE USA LLC 3.25% 01-09-28	USD	800,000	641,201.85	0.62
BK AMERICA 2.456% 22-10-25	USD	800,000	712,593.13	0.68
CITIGROUP 1.678% 15-05-24	USD	1,300,000	1,202,982.46	1.15
EQUINIX 0.25% 15-03-27	EUR	600,000	519,782.22	0.50
EQUINIX 1.55% 15-03-28	USD	1,000,000	781,321.15	0.75
PEPSI 2.875% 15-10-49	USD	800,000	544,898.88	0.53
PNC FINANCIAL SERVICES GROUP 2.2% 01-11-24	USD	700,000	629,979.59	0.61
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	700,000	582,620.98	0.56
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	800,000	679,914.42	0.65
TOYOTA MOTOR CREDIT 2.15% 13-02-30	USD	1,300,000	1,036,974.41	1.00
VERIZON COMMUNICATION 1.5% 18-09-30	USD	1,000,000	734,157.88	0.70
VERIZON COMMUNICATION 3.875% 08-02-29	USD	700,000	627,187.96	0.61
XYLEM 1.95% 30-01-28	USD	1,000,000	815,233.08	0.78
<b>TOTAL UNITED STATES</b>			<b>11,107,721.58</b>	<b>10.69</b>
<b>FINLAND</b>				
CITYCON OYJ 3.625% PERP	EUR	500,000	261,295.62	0.25
CITYCON OYJ 4.496% PERP	EUR	500,000	321,310.55	0.31
NESTE OYJ 0.75% 25-03-28	EUR	800,000	682,268.49	0.65
NORDEA BK 0.375% 28-05-26 EMTN	EUR	800,000	727,072.22	0.70
STORA ENSO OYJ	EUR	1,000,000	774,427.95	0.75
UPM KYMMENE OY 0.125% 19-11-28	EUR	1,200,000	969,784.93	0.93
<b>TOTAL FINLAND</b>			<b>3,736,159.76</b>	<b>3.59</b>
<b>FRANCE</b>				
ACAFF 0 3/8 10/21/25	EUR	800,000	736,376.22	0.71
AIR LIQUIDE 0.375% 27-05-31	EUR	1,000,000	783,575.55	0.75
ARKEMA 0.125% 14-10-26 EMTN	EUR	1,000,000	878,607.40	0.84
BNP PAR 1.675% 30-06-27	USD	1,700,000	1,385,883.62	1.33
BQ POSTALE 1.375% 24-04-29	EUR	900,000	766,987.64	0.74
CA 0.125% 09-12-27 EMTN	EUR	500,000	413,845.31	0.40
CADES 0.375% 23-09-25	USD	2,000,000	1,680,003.12	1.62
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	491,230.27	0.47
COVIVIO SA 1.875% 20-05-26	EUR	800,000	760,377.86	0.73
EDF 3.625% 13-10-25	USD	1,500,000	1,368,236.90	1.32
ENGIE 1.5% PERP	EUR	600,000	477,070.36	0.46
ENGIE 1.875% PERP	EUR	300,000	219,836.53	0.22
ENGIE 2.125% 30-03-32 EMTN	EUR	700,000	605,995.71	0.59
ENGIE 3.25% PERP	EUR	700,000	702,855.09	0.67
FAURECIA 2.375% 15-06-29	EUR	800,000	606,598.00	0.58
GECINA 1.375% 26-01-28 EMTN	EUR	1,200,000	1,080,064.27	1.04
GETLINK 3.5% 30-10-25	EUR	600,000	585,343.00	0.56
ICADE 1.0% 19-01-30	EUR	800,000	596,557.32	0.57
ICADE SANTE SAS 1.375% 17-09-30	EUR	500,000	367,714.25	0.35
KORIAN 4.125% PERP	GBP	500,000	443,110.04	0.43

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ORPEA 2.0% 01-04-28	EUR	700,000	184,340.16	0.18
PAPREC 4.0% 31-03-25	EUR	500,000	492,092.78	0.48
SG 0.875% 22-09-28	EUR	1,200,000	1,020,773.01	0.98
<b>TOTAL FRANCE</b>			<b>16,647,474.41</b>	<b>16.02</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	650,000	593,990.30	0.57
BK IRELAND 1.375% 11-08-31	EUR	550,000	466,082.28	0.45
BK IRELAND GROUP 6.253% 16-09-26	USD	700,000	665,329.78	0.64
ESBIRE 1 1/8 06/11/30	EUR	1,000,000	833,074.32	0.80
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	1,200,000	932,605.15	0.90
<b>TOTAL IRELAND</b>			<b>3,491,081.83</b>	<b>3.36</b>
<b>ITALY</b>				
A2A SPA EX AEM SPA 1.0% 16-07-29	EUR	1,000,000	805,469.93	0.78
ACEA 0.0000010% 28-09-25 EMTN	EUR	900,000	809,365.50	0.77
ASS GENERALI 2.429% 14-07-31	EUR	900,000	747,596.53	0.72
BANCO BPM 6.0% 13-09-26 EMTN	EUR	900,000	932,981.36	0.90
CREDITO EMILIANO 1.125% 19-01-28	EUR	900,000	780,805.66	0.75
ERG SPA LANTERN 0.5% 11-09-27	EUR	2,000,000	1,696,433.29	1.63
HERIM 2 3/8 07/04/24	EUR	800,000	797,694.03	0.76
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	1,000,000	874,810.48	0.84
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	600,000	468,232.32	0.45
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	400,000	296,443.73	0.29
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	600,000	516,337.48	0.49
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	700,000	690,738.09	0.67
UNICREDIT 0.8% 05-07-29 EMTN	EUR	1,000,000	807,224.04	0.78
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	1,000,000	937,172.19	0.90
<b>TOTAL ITALY</b>			<b>11,161,304.63</b>	<b>10.73</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13-09-23	USD	400,000	370,384.22	0.35
MIZUHO FINANCIAL GROUP 0.956% 16-10-24	EUR	800,000	766,335.32	0.74
SUMITOMO MITSUI FINANCIAL GROUP 0.934% 11-10-24	EUR	900,000	864,400.03	0.83
<b>TOTAL JAPAN</b>			<b>2,001,119.57</b>	<b>1.92</b>
<b>JERSEY</b>				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	500,000	202,166.95	0.19
<b>TOTAL JERSEY</b>			<b>202,166.95</b>	<b>0.19</b>
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,000,000	743,311.23	0.71
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	1,000,000	806,649.49	0.77
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	700,000	562,300.08	0.55
<b>TOTAL LUXEMBOURG</b>			<b>2,112,260.80</b>	<b>2.03</b>
<b>MEXICO</b>				
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	1,000,000	715,932.95	0.69
<b>TOTAL MEXICO</b>			<b>715,932.95</b>	<b>0.69</b>
<b>NORWAY</b>				
SPAREBANK MIDT NORGE AS 0.125% 11-09-26	EUR	1,000,000	875,005.41	0.84
<b>TOTAL NORWAY</b>			<b>875,005.41</b>	<b>0.84</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 2.47% 13-12-29	USD	1,500,000	1,142,807.06	1.10

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ALLIANDER 0.375% 10-06-30 EMTN	EUR	700,000	556,487.20	0.54
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	500,000	352,817.57	0.34
CITYCON TREASURY BV 1.625% 12-03-28	EUR	300,000	223,121.28	0.21
COOPERATIEVE RABOBANK UA 0.25% 30-10-26	EUR	800,000	706,000.16	0.67
COOPERATIEVE RABOBANK UA 1.004% 24-09-26	USD	800,000	666,213.91	0.64
CTP BV 0.75% 18-02-27 EMTN	EUR	1,000,000	758,734.79	0.73
CTP BV 2.125% 01-10-25 EMTN	EUR	600,000	520,510.56	0.50
DE VOLKSBANK NV 0.375% 03-03-28	EUR	700,000	567,489.18	0.54
DE VOLKSBANK NV 1.75% 22-10-30	EUR	500,000	454,872.50	0.43
EDP FIN 0.375% 16-09-26 EMTN	EUR	700,000	618,768.40	0.59
EDP FIN 1.71% 24-01-28	USD	1,000,000	787,165.61	0.76
ENBW INTL FINANCE 1.875% 31-10-33	EUR	700,000	558,118.87	0.54
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	700,000	645,816.21	0.62
EON INTL FINANCE BV 1.25% 19-10-27	EUR	700,000	636,707.92	0.61
IBERDROLA INTL BV 1.45% PERP	EUR	300,000	259,270.54	0.25
IBERDROLA INTL BV 3.25% PERP	EUR	500,000	496,629.18	0.48
IBER INT 1.125% 21-04-26 EMTN	EUR	800,000	753,936.99	0.73
ING GROEP NV 0.875% 09-06-32	EUR	700,000	593,411.91	0.57
ING GROEP NV 4.625% 06-01-26	USD	1,500,000	1,405,080.23	1.35
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	700,000	687,625.20	0.66
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	500,000	502,254.76	0.49
NATLENERLANDEN BANK NV 0.5% 21-09-28	EUR	1,100,000	891,280.12	0.86
NE PROPERTY BV 3.375% 14-07-27	EUR	800,000	704,989.26	0.68
NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	EUR	1,000,000	905,664.11	0.87
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	700,000	581,226.59	0.56
TELEFONICA EUROPE BV 2.376% PERP	EUR	1,000,000	768,877.63	0.74
TENNET HOLDING BV 2.0% 05-06-34	EUR	500,000	412,685.72	0.40
TENNET HOLDING BV 2.995% PERP	EUR	700,000	694,661.68	0.67
<b>TOTAL NETHERLANDS</b>			<b>18,853,225.14</b>	<b>18.13</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	700,000	542,669.71	0.52
<b>TOTAL POLAND</b>			<b>542,669.71</b>	<b>0.52</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	500,000	452,346.54	0.44
<b>TOTAL PORTUGAL</b>			<b>452,346.54</b>	<b>0.44</b>
<b>REPUBLIC OF KOREA</b>				
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	1,000,000	820,538.51	0.79
LG CHEM 3.25% 15-10-24	USD	600,000	545,440.15	0.53
<b>TOTAL REPUBLIC OF KOREA</b>			<b>1,365,978.66</b>	<b>1.32</b>
<b>CZECH REPUBLIC</b>				
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	600,000	465,569.18	0.45
<b>TOTAL CZECH REPUBLIC</b>			<b>465,569.18</b>	<b>0.45</b>
<b>UK</b>				
ASSURA FINANCING 1.5% 15-09-30	GBP	500,000	419,293.06	0.40
CRED SUIS SA AG LONDON BRANCH 0.45% 19-05-25	EUR	700,000	624,685.80	0.60
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	1,000,000	935,581.51	0.90
ROYAL BK SCOTLAND GROUP 2.359% 22-05-24	USD	1,200,000	1,111,434.03	1.07
<b>TOTAL UK</b>			<b>3,090,994.40</b>	<b>2.97</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>SWEDEN</b>				
TELIA COMPANY AB 1.375% 11-05-81	EUR	500,000	449,081.54	0.43
VATTENFALL AB 0.05% 15-10-25	EUR	1,000,000	905,714.59	0.88
VATTENFALL AB 0.125% 12-02-29	EUR	700,000	559,683.61	0.54
<b>TOTAL SWEDEN</b>			<b>1,914,479.74</b>	<b>1.85</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>101,089,014.81</b>	<b>97.24</b>
<b>TOTAL Bonds and similar securities</b>			<b>101,089,014.81</b>	<b>97.24</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	681	2,670,963.72	2.57
<b>TOTAL FRANCE</b>			<b>2,670,963.72</b>	<b>2.57</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>2,670,963.72</b>	<b>2.57</b>
<b>TOTAL Undertakings for collective investment</b>			<b>2,670,963.72</b>	<b>2.57</b>
<b>Receivables</b>			<b>25,048,834.42</b>	<b>24.09</b>
<b>Payables</b>			<b>-24,983,724.06</b>	<b>-24.03</b>
<b>Financial accounts</b>			<b>135,007.61</b>	<b>0.13</b>
<b>Net assets</b>			<b>103,960,096.50</b>	<b>100.00</b>

Share class R-CO 4CHANGE GREEN BONDS D EUR	EUR	1,700.5010	84.49
Share class R-CO 4CHANGE GREEN BONDS P EUR	EUR	788,519.4507	85.47
Share class R-CO 4CHANGE GREEN BONDS C EUR	EUR	290,545.9103	84.95
Share class R-CO 4CHANGE GREEN BONDS IC EUR	EUR	13,686.7927	857.63

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO 4CHANGE GREEN BONDS D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,190.35	EUR	0.70	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	1,190.35	EUR	0.70	EUR