

## **R-CO 2**

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine  
75008 PARIS

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

Financial year ended 30 December 2022

**For the following Sub-funds of R-co 2 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 New Consumer Trends (liquidated on 12/05/2023)**
- **R-co Conviction Subfin**
- **R-co 4Change Inclusion&Handicap Equity**



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## R-CO 2

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

Financial year ended 30 December 2022

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To the General Meeting,

#### Opinion

Following our appointment as auditors by your board of directors, we have audited the financial statements of the R-CO 2 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, 17 April 2023

Statutory Auditor  
Deloitte & Associés

(signature)

Olivier GALIENNE

# R-CO 2

**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>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>1,228,163,624.78</b>	<b>987,208,172.88</b>
<b>MASTER UCI</b>	<b>0.00</b>	<b>0.00</b>
<b>Equities and similar securities</b>	<b>195,491,464.94</b>	<b>209,156,119.01</b>
Traded on a regulated or similar market	195,491,464.94	209,156,119.01
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>988,745,739.16</b>	<b>757,719,824.62</b>
Traded on a regulated or similar market	988,745,739.16	757,719,824.62
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>43,884,600.68</b>	<b>20,300,774.25</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	43,884,600.68	20,300,774.25
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>41,820.00</b>	<b>31,455.00</b>
Transactions on a regulated or similar market	41,820.00	31,455.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>12,869,677.76</b>	<b>217,521.80</b>
Foreign exchange forward transactions	10,321,763.30	0.00
Other	2,547,914.46	217,521.80
<b>FINANCIAL ACCOUNTS</b>	<b>3,140,348.37</b>	<b>40,824,463.58</b>
Cash and cash equivalents	3,140,348.37	40,824,463.58
<b>TOTAL ASSETS</b>	<b>1,244,173,650.91</b>	<b>1,028,250,158.26</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	1,231,002,689.25	1,015,971,013.96
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	374.19	0.00
Net gains and losses for the year (a,b)	-9,369,474.49	-5,202,537.96
Profit (loss) for the year (a,b)	11,229,355.75	16,840,226.71
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>1,232,862,944.70</b>	<b>1,027,608,702.71</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>41,820.00</b>	<b>31,454.99</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	41,820.00	31,454.99
Transactions on a regulated or similar market	41,820.00	31,454.99
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>11,018,308.98</b>	<b>610,000.56</b>
Foreign exchange forward transactions	10,305,608.74	0.00
Other	712,700.24	610,000.56
<b>FINANCIAL ACCOUNTS</b>	<b>250,577.23</b>	<b>0.00</b>
Current bank facilities	250,577.23	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>1,244,173,650.91</b>	<b>1,028,250,158.26</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

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

	<b>30/12/2022</b>	<b>31/12/2021</b>
<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	900,375.00
EURO STOXX 50 0323	1,514,000.00	0.00
Commitments on over-the-counter markets		
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	0.00	0.00
Income from equities and similar securities	5,492,901.97	3,750,218.94
Income from bonds and similar securities	12,558,646.82	18,346,459.19
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>18,051,548.79</b>	<b>22,096,678.13</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	79,253.56	59,540.45
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>79,253.56</b>	<b>59,540.45</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>17,972,295.23</b>	<b>22,037,137.68</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	5,787,765.49	5,688,324.88
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>12,184,529.74</b>	<b>16,348,812.80</b>
Income equalisation for the period (5)	-955,173.99	491,413.91
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>11,229,355.75</b>	<b>16,840,226.71</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 2 SICAV has eight sub-funds:

- R-CO CONVICTION SUBFIN
- R-CO 4CHANGE NET ZERO EQUITY EURO
- R-CO THEMATIC NEW CONSUMER TRENDS
- R-CO VALOR 4CHANGE GLOBAL EQUITY
- R-CO CONVICTION CREDIT 12M EURO
- R-CO 4CHANGE INCLUSION HANDICAP EQUITY
- R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY
- R-CO TARGET 2028 IG

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 CONVICTION CREDIT 12M 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>501,116,255.83</b>	<b>751,401,074.66</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>484,007,968.39</b>	<b>738,827,565.11</b>
Traded on a regulated or similar market	484,007,968.39	738,827,565.11
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>17,108,287.44</b>	<b>12,573,509.55</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	17,108,287.44	12,573,509.55
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>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>42,187.50</b>	<b>0.00</b>
Foreign exchange forward transactions	0.00	0.00
Other	42,187.50	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>1,670,615.28</b>
Cash and cash equivalents	0.00	1,670,615.28
<b>TOTAL ASSETS</b>	<b>501,158,443.33</b>	<b>753,071,689.94</b>

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

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	502,812,142.25	748,648,813.14
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	374.19	0.00
Net gains and losses for the year (a,b)	-8,196,704.23	-11,495,687.38
Profit (loss) for the year (a,b)	6,237,890.37	15,689,808.22
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>500,853,702.58</b>	<b>752,842,933.98</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>158,359.14</b>	<b>228,755.96</b>
Foreign exchange forward transactions	0.00	0.00
Other	158,359.14	228,755.96
<b>FINANCIAL ACCOUNTS</b>	<b>146,381.61</b>	<b>0.00</b>
Current bank facilities	146,381.61	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>501,158,443.33</b>	<b>753,071,689.94</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	9,767,178.34	18,333,198.92
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>9,767,178.34</b>	<b>18,333,198.92</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	15,072.06	8,801.55
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>15,072.06</b>	<b>8,801.55</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>9,752,106.28</b>	<b>18,324,397.37</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	2,184,367.50	2,900,342.03
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>7,567,738.78</b>	<b>15,424,055.34</b>
Income equalisation for the period (5)	-1,329,848.41	265,752.88
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>6,237,890.37</b>	<b>15,689,808.22</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:  
FR0012371334 - Share class R-CO CONVICTION CREDIT 12M EURO MF EUR: Maximum rate of 0.35% incl. taxes

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

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

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

FR0010702902 - Share class R-CO CONVICTION CREDIT 12M EURO D EUR: Maximum rate of 0.50% 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 CONVICTION CREDIT 12M EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	Paid out	Accumulation (total or partial) and/or distribution (total or partial) and/or retention (total or partial) by decision of the Annual General Meeting.
Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	Accumulation	Accumulation

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

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>752,842,933.98</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	239,405,975.33	1,177,443,627.58
Redemptions (after deduction of redemption fees charged by the UCI)	-479,152,370.29	-421,615,690.11
Capital gains realised on deposits and financial instruments	403,405.81	5,883,762.99
Capital losses realised on deposits and financial instruments	-9,903,177.56	-17,155,953.08
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-141,202.61	-201,469.03
Foreign exchange differences	0.00	0.00
Variations in the valuation differential of deposits and financial instruments	-10,077,280.79	-6,935,349.71
<i>Valuation differential period Y</i>	-17,012,630.50	-6,935,349.71
<i>Valuation differential period Y-1</i>	6,935,349.71	0.00
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	-92,713.66	0.00
Net income for period, before equalisation account	7,567,738.78	15,424,055.34
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	393.59 (*)	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>500,853,702.58</b>	<b>752,842,933.98</b>

(\*) 30/12/2022: Annual certification costs for an LEI: €393.59

### 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	70,297,208.17	14.04
Fixed rate bonds traded on a regulated or similar market	413,710,760.22	82.60
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>484,007,968.39</b>	<b>96.64</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	413,710,760.22	82.60	0.00	0.00	70,297,208.17	14.04	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	146,381.61	0.03
<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	32,933,121.51	6.58	265,062,934.89	52.92	186,011,911.99	37.14	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	0.00	0.00	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	146,381.61	0.03	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	42,187.50
<b>TOTAL RECEIVABLES</b>		<b>42,187.50</b>
<b>PAYABLES</b>		
	Fixed management fees	158,359.14
<b>TOTAL PAYABLES</b>		<b>158,359.14</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-116,171.64</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 12M EURO C EUR</b>		
Shares subscribed during period	899,573.5756	115,511,947.36
Shares redeemed during period	-1,602,258.6492	-205,673,116.68
Net balance of subscriptions/redemptions	-702,685.0736	-90,161,169.32
Number of outstanding shares at the end of the period	2,106,425.6819	
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>		
Shares subscribed during period	92,349.6552	7,962,343.82
Shares redeemed during period	-96,221.8953	-8,225,271.58
Net balance of subscriptions/redemptions	-3,872.2401	-262,927.76
Number of outstanding shares at the end of the period	52,440.8553	
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR</b>		
Shares subscribed during period	1,086.4838	110,438,113.30
Shares redeemed during period	-2,377.9469	-242,074,068.06
Net balance of subscriptions/redemptions	-1,291.4631	-131,635,954.76
Number of outstanding shares at the end of the period	2,146.3880	
<b>Share class R-CO CONVICTION CREDIT 12M EURO MF EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-10,522.7715	-9,166,281.03
Net balance of subscriptions/redemptions	-10,522.7715	-9,166,281.03
Number of outstanding shares at the end of the period	0.00	
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>		
Shares subscribed during period	5,533.9366	5,493,570.85
Shares redeemed during period	-14,196.8620	-14,013,632.94
Net balance of subscriptions/redemptions	-8,662.9254	-8,520,062.09
Number of outstanding shares at the end of the period	9,867.2263	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION CREDIT 12M 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 12M 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 12M 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 12M 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 CREDIT 12M 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 CREDIT 12M EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,548,601.65
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>	
Collateral fees	0.00
Fixed management fees	27,916.77
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR</b>	
Collateral fees	0.00
Fixed management fees	558,856.83
Percentage of fixed management fees	0.21
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO MF EUR</b>	
Collateral fees	0.00
Fixed management fees	2,110.36
Percentage of fixed management fees	0.30
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>	
Collateral fees	0.00
Fixed management fees	46,881.89
Percentage of fixed management fees	0.31
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			17,108,287.44
	FR0007442496	RMM COURT TERME C	17,108,287.44
Forward financial instruments			0.00
<b>Total group securities</b>			<b>17,108,287.44</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	374.19	0.00
Profit or loss	6,237,890.37	15,689,808.22
<b>Total</b>	<b>6,238,264.56</b>	<b>15,689,808.22</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,005,375.69	6,389,202.46
<b>Total</b>	<b>3,005,375.69</b>	<b>6,389,202.46</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>		
<b>Allocation</b>		
Paid out	49,294.40	89,536.38
Retained earnings for the period	95.46	401.73
Accumulation	0.00	0.00
<b>Total</b>	<b>49,389.86</b>	<b>89,938.11</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	52,440.8553	56,312.1858
Dividend per unit	0.94	1.59
<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 12M EURO IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,056,362.49	8,622,980.17
<b>Total</b>	<b>3,056,362.49</b>	<b>8,622,980.17</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO MF EUR</b>		
<b>Allocation</b>		
Paid out	0.00	189,199.43
Retained earnings for the period	0.00	93.01
Accumulation	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>189,292.44</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	0.00	10,522.7715
Dividend per unit	0.00	17.98
<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 12M EURO P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	127,136.52	398,395.04
<b>Total</b>	<b>127,136.52</b>	<b>398,395.04</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	-8,196,704.23	-11,495,687.38
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-8,196,704.23</b>	<b>-11,495,687.38</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-4,410,799.85	-4,749,293.93
<b>Total</b>	<b>-4,410,799.85</b>	<b>-4,749,293.93</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-71,723.97	-36,965.95
<b>Total</b>	<b>-71,723.97</b>	<b>-36,965.95</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,554,985.35	-6,306,680.87
<b>Total</b>	<b>-3,554,985.35</b>	<b>-6,306,680.87</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO MF EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	0.00	-125,312.16
<b>Total</b>	<b>0.00</b>	<b>-125,312.16</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-159,195.06	-277,434.47
<b>Total</b>	<b>-159,195.06</b>	<b>-277,434.47</b>



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

	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>752,842,933.98</b>	<b>500,853,702.58</b>
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR in EUR</b>		
Net assets	366,262,763.38	269,382,321.10
Number of securities	2,809,110.7555	2,106,425.6819
Net asset value per unit	130.38	127.89
Accumulation per unit on net capital gains/losses	-1.69	-2.09
Accumulation per unit on income	2.27	1.42
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR in EUR</b>		
Net assets	4,860,606.13	4,356,877.22
Number of securities	56,312.1858	52,440.8553
Net asset value per unit	86.32	83.08
Accumulation per unit on net capital gains/losses	-0.65	-1.36
Distribution of income per unit	1.59	0.94
Tax credit per unit	0.00	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR in EUR</b>		
Net assets	353,951,660.86	217,384,117.45
Number of securities	3,437.8511	2,146.3880
Net asset value per unit	102,957.24	101,279.04
Accumulation per unit on net capital gains/losses	-1,834.48	-1,656.26
Accumulation per unit on income	2,508.24	1,423.95
<b>Share class R-CO CONVICTION CREDIT 12M EURO MF EUR in EUR</b>		
Net assets	9,173,400.97	0.00
Number of securities	10,522.7715	0.00
Net asset value per unit	871.77	0.00
Accumulation per unit on net capital gains/losses	-11.90	0.00
Distribution of income per unit	17.98	0.00
Tax credit per unit	0.00	0.00

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

	31/12/2021	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR in EUR</b>		
Net assets	18,594,502.64	9,730,386.81
Number of securities	18,529.7878	9,867.2263
Net asset value per unit	1,003.49	986.13
Accumulation per unit on net capital gains/losses	-14.97	-16.13
Accumulation per unit on income	21.50	12.88

### 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>				
CMZB 0 1/2 09/13/23	EUR	6,287,000	6,198,662.91	1.24
CMZB 1 1/4 10/23/23	EUR	6,300,000	6,215,742.25	1.24
CMZB FRANCFORT 1.125% 24-05-24	EUR	1,600,000	1,561,254.58	0.31
CONTINENTAL 0.0% 12-09-23	EUR	1,310,000	1,284,828.35	0.26
DEUTSCHE BK 1.125% 30-08-23	EUR	4,000,000	3,973,454.25	0.79
DEUTSCHE PFANDBRIEFBANK AG E3R+0.9% 28-07-23	EUR	5,000,000	5,035,584.17	1.01
FRESENIUS SE 1.875% 24-05-25	EUR	3,000,000	2,871,080.55	0.57
HAMBURG COMMERCIAL BANK AG E3R+1.0% 06-10-23	EUR	7,000,000	7,015,799.97	1.40
MERCEDESSENZ GROUP AG 1.625% 22-08-23	EUR	2,000,000	1,999,661.51	0.40
METRO AG 1.125% 06-03-23 EMTN	EUR	5,500,000	5,469,744.73	1.09
PBBGR 0 3/4 02/07/23	EUR	1,000,000	1,004,685.82	0.20
VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16-10-23	EUR	1,000,000	988,231.03	0.20
VONOVIA SE 0.0% 16-09-24 EMTN	EUR	2,000,000	1,869,040.00	0.37
VW 0 7/8 04/12/23	EUR	1,000,000	1,001,646.71	0.20
<b>TOTAL GERMANY</b>			<b>46,489,416.83</b>	<b>9.28</b>
<b>AUSTRIA</b>				
IMMOFINANZ AG 2.625% 27-01-23	EUR	1,700,000	1,740,305.25	0.35
OMV AG 0.75% 04-12-23 EMTN	EUR	2,197,000	2,152,195.35	0.43
RAIFFEISEN BANK INTL AG 0.01% 06-10-23	EUR	6,000,000	5,819,156.30	1.16
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	2,100,000	2,091,500.47	0.42
RBIAG 6 10/16/23	EUR	6,100,000	6,235,763.44	1.24
<b>TOTAL AUSTRIA</b>			<b>18,038,920.81</b>	<b>3.60</b>
<b>BELGIUM</b>				
KBC GROUPE 1.125% 25-01-24	EUR	5,000,000	4,955,784.59	0.99
VGP 2.75% 02-04-23	EUR	979,000	997,018.03	0.20
VGP SA 3.9% 21-09-23	EUR	3,425,000	3,465,833.98	0.69
<b>TOTAL BELGIUM</b>			<b>9,418,636.60</b>	<b>1.88</b>
<b>DENMARK</b>				
CARLSBERG BREWERIES AS 0.5% 06-09-23	EUR	1,000,000	987,460.14	0.19
COLOPLAST FINANCE BV E3R+0.75% 19-05-24	EUR	6,500,000	6,550,948.44	1.31
DANBNK 0 7/8 05/22/23	EUR	4,250,000	4,238,813.18	0.85
DANS 0.75% 02-06-23 EMTN	EUR	4,580,000	4,560,158.56	0.91
DANSKE BK 1.625% 15-03-24 EMTN	EUR	2,636,000	2,604,207.31	0.52
<b>TOTAL DENMARK</b>			<b>18,941,587.63</b>	<b>3.78</b>
<b>SPAIN</b>				
AMADEUS CM 0.875% 18-09-23	EUR	6,000,000	5,920,110.41	1.18
AMADEUS CM E3R+0.6% 25-01-24	EUR	6,600,000	6,621,528.83	1.32
BANCO NTANDER 1.125% 17-01-25	EUR	1,800,000	1,731,381.29	0.35
BANCO NTANDER E3R+0.75% 28-03-23	EUR	3,000,000	3,005,360.50	0.60
BANKIA 0.875% 25-03-24	EUR	3,500,000	3,415,363.77	0.68
BBVA 0.375% 02-10-24 EMTN	EUR	2,000,000	1,899,770.96	0.38
BBVA E3R+0.6% 09-03-23 EMTN	EUR	2,400,000	2,405,999.00	0.48
BBVA E3R+1.0% 09-09-23 EMTN	EUR	2,000,000	2,015,364.72	0.40
CAIXABANK 1.75% 24-10-23 EMTN	EUR	5,700,000	5,653,682.42	1.13

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CAIXABANK 2.375% 01-02-24 EMTN	EUR	1,400,000	1,417,294.22	0.29
CRITERIA CAIXAHOLDING SAU 1.5% 10-05-23	EUR	4,100,000	4,121,528.37	0.82
GAS NAT CAP 1.125% 11-04-24	EUR	1,500,000	1,465,829.18	0.30
INDRA SISTEMAS 3.0% 19-04-24	EUR	500,000	501,851.34	0.10
NT CONS FIN 0.875% 30-05-23	EUR	500,000	499,753.01	0.10
NT CONS FIN 1.125% 09-10-23	EUR	1,000,000	988,995.68	0.19
PROSEGUR COMPANIA DE SEGURIDAD 1.0% 08-02-23	EUR	700,000	709,428.09	0.14
<b>TOTAL SPAIN</b>			<b>42,373,241.79</b>	<b>8.46</b>
<b>UNITED STATES</b>				
AT AND T INC E3R+0.85% 05-09-23	EUR	2,600,000	2,617,883.52	0.52
ATHENE GLOBAL FUNDING 1.875% 23-06-23	EUR	7,000,000	7,013,760.27	1.40
AT T 1.3% 05-09-23	EUR	3,000,000	2,981,546.92	0.60
AT T 2.75% 19-05-23	EUR	4,000,000	4,072,933.70	0.81
BAC 2 3/8 06/19/24	EUR	1,000,000	1,000,653.56	0.20
BECTON DICKINSON AND 1.401% 24-05-23	EUR	2,000,000	2,010,485.84	0.40
BK AMERICA E3R+0.7% 25-04-24	EUR	1,000,000	1,004,531.39	0.20
CELA US HOLD 1.125% 26-09-23	EUR	400,000	394,120.55	0.08
FIDELITY NATL INFORMATION SCES 0.75% 21-05-23	EUR	3,000,000	2,992,303.15	0.60
GENE MOT 0.955% 07-09-23 EMTN	EUR	1,000,000	989,362.40	0.20
GOLD SAC 2.0% 27-07-23 EMTN	EUR	1,000,000	1,005,347.12	0.20
GOLD SACH GR 1.375% 15-05-24	EUR	3,350,000	3,313,024.03	0.66
GOLD SACH GR 3.375% 27-03-25	EUR	2,500,000	2,549,438.36	0.51
GOLD SACH GR E3R+1.0% 30-04-24	EUR	1,700,000	1,708,374.39	0.34
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	1,500,000	1,425,831.88	0.29
HARLEY DAVIDSON FINANCIAL SERVICE 3.875% 19-05-23	EUR	6,550,000	6,733,247.02	1.34
MORG STAN CAP 1.75% 11-03-24	EUR	3,000,000	2,991,158.01	0.60
WELLS FARGO AND 0.5% 26-04-24	EUR	4,250,000	4,103,851.23	0.82
WFC 2 1/8 06/04/24	EUR	3,500,000	3,473,874.90	0.69
<b>TOTAL UNITED STATES</b>			<b>52,381,728.24</b>	<b>10.46</b>
<b>FINLAND</b>				
FORTUM OYJ 0.875% 27-02-23	EUR	3,000,000	3,015,424.52	0.60
<b>TOTAL FINLAND</b>			<b>3,015,424.52</b>	<b>0.60</b>
<b>FRANCE</b>				
ALD 0.375% 18-07-23 EMTN	EUR	2,000,000	1,975,382.60	0.39
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	6,000,000	5,640,420.00	1.13
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	2,325,000	2,355,079.77	0.47
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	1,800,000	1,664,239.93	0.34
BNP 1 1/8 10/10/23	EUR	812,000	804,013.87	0.16
BNP PAR 1.0% 17-04-24 EMTN	EUR	1,000,000	979,295.68	0.20
BNP PAR 1.125% 22-11-23 EMTN	EUR	5,175,000	5,109,068.02	1.02
BNP PAR 1.125% 28-08-24	EUR	1,500,000	1,454,355.31	0.29
BPCE 0.625% 26-09-24 EMTN	EUR	2,400,000	2,285,736.49	0.46
BPCE 0.875% 31-01-24 EMTN	EUR	1,900,000	1,866,586.16	0.37
BPCE 4.625% 18/07/23	EUR	7,800,000	8,028,964.19	1.60
BURE VERI 1.25% 07-09-23	EUR	3,700,000	3,704,407.05	0.74
CA 3.0% 02-02-25	EUR	500,000	493,772.17	0.10
CARREFOUR BQ E3R+0.65% 12-09-23	EUR	4,500,000	4,513,492.50	0.90
CASA 3.15% 19/07/2013	EUR	2,400,000	2,418,777.37	0.49

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CRED AGRI SA 3.15% 23-12-23	EUR	500,000	499,896.25	0.10
CREDIT AGRICOLE 2.90% 24/05/2024	EUR	750,000	746,672.83	0.15
GROUPE AUCHAN 2.25% 04/23	EUR	3,500,000	3,541,009.93	0.71
I 2.0% 10-12-24 EMTN	EUR	3,000,000	2,919,165.21	0.58
ILIAD 0.75% 11-02-24	EUR	4,000,000	3,873,654.52	0.77
JCDECAUX 1.0% 01-06-23	EUR	4,600,000	4,591,433.92	0.92
MACIF 5.50% 03/23	EUR	700,000	735,963.32	0.14
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	2,000,000	1,916,892.33	0.38
PSA BANQUE FRANCE 0.75% 19-04-23	EUR	1,170,000	1,170,745.19	0.23
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500,000	456,054.93	0.09
RENAULT CREDIT INTL BANQUE 0.5% 15-09-23	EUR	4,600,000	4,530,916.51	0.91
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	2,000,000	1,965,057.67	0.39
RENAULT CREDIT INTL BANQUE E3R+0.43% 12-01-23	EUR	300,000	301,188.73	0.06
SG 1.125% 23-01-25 EMTN	EUR	400,000	382,907.42	0.07
SG 1.25% 15-02-24 EMTN	EUR	2,300,000	2,271,393.51	0.45
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	7,300,000	7,251,645.50	1.45
UNIBAIL RODAMCO 2.50% 02/24	EUR	475,000	477,912.40	0.10
VALEO 3.25% 22/01/24 EMTN	EUR	2,000,000	2,044,146.44	0.41
VIVENDI 0.875% 18-09-24 EMTN	EUR	3,100,000	2,960,035.21	0.59
VIVENDI 1.125% 24-11-23	EUR	5,000,000	4,931,964.38	0.98
WORLDLINE 0.5% 30-06-23 EMTN	EUR	2,800,000	2,776,218.60	0.56
<b>TOTAL FRANCE</b>			<b>93,638,465.91</b>	<b>18.70</b>
<b>IRELAND</b>				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	3,800,000	3,688,866.14	0.74
AIB GROUP 1.5% 29-03-23 EMTN	EUR	1,000,000	1,008,541.85	0.20
BK IRELAND GROUP 1.375% 29-08-23	EUR	2,000,000	1,988,408.49	0.39
DELL BANK INTL DAC 1.625% 24-06-24	EUR	2,000,000	1,944,504.93	0.39
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	2,000,000	1,903,350.00	0.38
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	800,000	799,225.15	0.16
FCA BANK SPA IRISH BRANCH 0.5% 18-09-23	EUR	1,000,000	980,785.75	0.20
FRESENIUS FINANCE IRELAND 1.5% 30-01-24	EUR	3,000,000	2,983,486.23	0.59
<b>TOTAL IRELAND</b>			<b>15,297,168.54</b>	<b>3.05</b>
<b>ICELAND</b>				
LANDSBANKINN HF 1.0% 30-05-23	EUR	4,600,000	4,572,411.97	0.91
<b>TOTAL ICELAND</b>			<b>4,572,411.97</b>	<b>0.91</b>
<b>ITALY</b>				
ACEA 2.625% 15-07-24 EMTN	EUR	5,000,000	4,965,649.32	0.99
ACEA E3R+0.37% 08-02-23 EMTN	EUR	2,166,000	2,172,677.54	0.44
AZIMUT 1.625% 12-12-24	EUR	2,300,000	2,185,493.24	0.43
ENIIM 1 3/4 01/18/24	EUR	1,000,000	1,004,650.82	0.20
INTE E3R+1.61% 03-03-23 EMTN	EUR	1,000,000	1,003,760.50	0.20
INTESA SANPAOLO 1.75% 12-04-23 EMTN	EUR	600,000	606,485.05	0.13
INTESA SANPAOLO E3R+0.6% 17-03-23	EUR	3,000,000	2,987,700.00	0.60
LEASYS 4.375% 07-12-24	EUR	4,300,000	4,314,088.10	0.86
MEDIOBANCABCA CREDITO FINANZ 0.0% 20-05-23	EUR	1,150,000	1,154,002.24	0.23
MEDIOBANCABCA CREDITO FINANZ 1.6% 25-01-24	EUR	1,000,000	1,003,679.38	0.20
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	500,000	488,595.96	0.09
MEDIOBANCABCA CREDITO FINANZ E3R+0.0% 28-02-23	EUR	1,650,000	1,648,094.25	0.33

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
MEDIOBANCABCA CREDITO FINANZ E3R+1.0% 12-01-23	EUR	4,900,000	4,925,022.26	0.98
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 25-01-24	EUR	400,000	404,224.33	0.09
UNICREDIT E3R+0.5% 30-06-23	EUR	4,150,000	4,138,789.15	0.82
UNICREDIT SPA E3R+0.7% 30-06-23	EUR	6,700,000	6,705,094.23	1.34
<b>TOTAL ITALY</b>			<b>39,708,006.37</b>	<b>7.93</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 0.98% 09-10-23	EUR	1,000,000	988,134.04	0.20
NISSAN MOTOR 1.94% 15-09-23	EUR	3,915,000	3,887,307.54	0.78
<b>TOTAL JAPAN</b>			<b>4,875,441.58</b>	<b>0.98</b>
<b>LUXEMBOURG</b>				
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	4,000,000	3,985,612.44	0.80
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	5,500,000	5,313,456.20	1.06
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	5,800,000	5,737,455.74	1.15
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	1,842,468.49	0.36
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	4,500,000	4,482,478.13	0.90
SRENVX 1 3/8 05/27/23	EUR	4,500,000	4,509,924.04	0.90
<b>TOTAL LUXEMBOURG</b>			<b>25,871,395.04</b>	<b>5.17</b>
<b>MEXICO</b>				
AMXLMM 3.259 07/22/23	EUR	2,000,000	2,034,094.93	0.40
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	3,000,000	3,009,668.63	0.60
<b>TOTAL MEXICO</b>			<b>5,043,763.56</b>	<b>1.00</b>
<b>NEW ZEALAND</b>				
FONTERRA COOPERATIVE GRP 0.75% 08-11-24	EUR	4,127,000	3,903,959.11	0.78
<b>TOTAL NEW ZEALAND</b>			<b>3,903,959.11</b>	<b>0.78</b>
<b>NETHERLANDS</b>				
ANNGR 0 7/8 07/03/23	EUR	1,000,000	992,215.96	0.20
BUNG FINA EUR 1.85% 16-06-23	EUR	308,000	309,309.82	0.06
CONTI GUMMI FINANCE BV 2.125% 27-11-23	EUR	6,156,000	6,100,036.48	1.22
CTP BV	EUR	5,100,000	4,851,112.66	0.97
EDP FIN ZCP 12-11-23 EMTN	EUR	2,300,000	2,221,754.00	0.44
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	1,903,780.00	0.38
HELLA FINANCE INTERNATIONAL BV 1.0% 17-05-24	EUR	1,000,000	970,273.77	0.20
LEASEPLAN CORPORATION NV 0.125% 13-09-23	EUR	4,000,000	3,904,214.25	0.78
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	800,000	785,857.37	0.15
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	4,500,000	4,218,505.89	0.84
NIBC BANK NV 1.125% 19-04-23	EUR	3,000,000	3,009,428.63	0.60
NIBC BANK NV 2.0% 09-04-24	EUR	2,700,000	2,668,679.26	0.53
RABOBK 0.625% 27-02-24 EMTN	EUR	2,500,000	2,440,883.05	0.49
RDSALN 1 1/8 04/07/24	EUR	3,000,000	2,951,288.22	0.59
REN FIN 1.75% 01-06-23 EMTN	EUR	6,000,000	6,024,306.99	1.20
RWE FINANCE 3% 01/24	EUR	2,148,000	2,223,855.15	0.44
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	2,700,000	2,668,764.51	0.54
STELLANTIS NV 2.375% 14-04-23	EUR	500,000	508,234.04	0.10
VONOVIA FINANCE BV 0.75% 15-01-24	EUR	4,200,000	4,099,571.38	0.82
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	6,000,000	5,861,000.14	1.17
<b>TOTAL NETHERLANDS</b>			<b>58,713,071.57</b>	<b>11.72</b>
<b>PORTUGAL</b>				
GALPNA 1 3/8 09/19/23	EUR	5,500,000	5,448,839.83	1.09

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL PORTUGAL</b>			<b>5,448,839.83</b>	<b>1.09</b>
<b>UK</b>				
BP CAP MK 1.876% 07-04-24	EUR	2,000,000	1,990,667.32	0.39
CRED SUI 1.0% 07-06-23 EMTN	EUR	5,000,000	4,950,067.12	0.99
HSBC 1.5% 04-12-24 EMTN	EUR	2,500,000	2,458,307.19	0.49
ITV 2.0% 01-12-23	EUR	3,000,000	2,982,084.66	0.60
RENTOKIL INITIAL 0.95% 22-11-24	EUR	4,000,000	3,806,232.60	0.76
SANTANDER UK GROUP E3R+0.85% 27-03-24	EUR	1,300,000	1,301,236.08	0.26
<b>TOTAL UK</b>			<b>17,488,594.97</b>	<b>3.49</b>
<b>SWEDEN</b>				
AB SAGAX 2.0% 17-01-24	EUR	500,000	489,058.94	0.09
AUTOLIV 0.75% 26-06-23	EUR	2,500,000	2,493,486.64	0.50
ERICSSON LM TELEFONAKTIEBOLAGE 1.875% 01-03-24	EUR	1,350,000	1,335,355.09	0.27
HOIST FINANCE AB	EUR	1,000,000	929,181.23	0.19
HOIST FINANCE AB 2.75% 03-04-23	EUR	2,000,000	2,031,488.36	0.41
SECURITAS AB 1.125% 20-02-24	EUR	2,500,000	2,454,263.87	0.49
SWEDBANK AB 0.25% 09-10-24	EUR	2,900,000	2,733,145.72	0.55
VATTENFALL AB E3R+0.5% 18-04-24	EUR	2,200,000	2,214,553.67	0.44
VOLVO TREASURY AB 0.0% 09-05-24	EUR	4,300,000	4,107,360.00	0.82
<b>TOTAL SWEDEN</b>			<b>18,787,893.52</b>	<b>3.76</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>484,007,968.39</b>	<b>96.64</b>
<b>TOTAL Bonds and similar securities</b>			<b>484,007,968.39</b>	<b>96.64</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	4,362	17,108,287.44	3.41
<b>TOTAL FRANCE</b>			<b>17,108,287.44</b>	<b>3.41</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>17,108,287.44</b>	<b>3.41</b>
<b>Total Undertakings for collective investment</b>			<b>17,108,287.44</b>	<b>3.41</b>
<b>Receivables</b>			<b>42,187.50</b>	<b>0.01</b>
<b>Payables</b>			<b>-158,359.14</b>	<b>-0.03</b>
<b>Financial accounts</b>			<b>-146,381.61</b>	<b>-0.03</b>
<b>Net assets</b>			<b>500,853,702.58</b>	<b>100.00</b>

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	2,146.3880	101,279.04
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	EUR	52,440.8553	83.08
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	EUR	2,106,425.6819	127.89
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	EUR	9,867.2263	986.13

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CREDIT 12M EURO D EUR

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



# **R-CO VALOR 4CHANGE GLOBAL EQUITY**

**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>44,344,065.66</b>	<b>36,576,067.30</b>
<b>Equities and similar securities</b>	<b>42,422,226.86</b>	<b>36,576,067.30</b>
Traded on a regulated or similar market	42,422,226.86	36,576,067.30
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>1,921,838.80</b>	<b>0.00</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,921,838.80	0.00
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>259,651.69</b>	<b>9,760.13</b>
Foreign exchange forward transactions	255,344.33	0.00
Other	4,307.36	9,760.13
<b>FINANCIAL ACCOUNTS</b>	<b>86,979.72</b>	<b>363,488.50</b>
Cash and cash equivalents	86,979.72	363,488.50
<b>TOTAL ASSETS</b>	<b>44,690,697.07</b>	<b>36,949,315.93</b>

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

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	41,647,794.72	37,741,679.84
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	2,370,690.03	-1,052,784.75
Profit (loss) for the year (a,b)	353,486.65	235,550.36
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>44,371,971.40</b>	<b>36,924,445.45</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>318,725.67</b>	<b>24,870.48</b>
Foreign exchange forward transactions	255,068.73	0.00
Other	63,656.94	24,870.48
<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>44,690,697.07</b>	<b>36,949,315.93</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	667,173.40	462,311.42
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>667,173.40</b>	<b>462,311.42</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	2,614.62	1,628.83
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>2,614.62</b>	<b>1,628.83</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>664,558.78</b>	<b>460,682.59</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	344,657.44	207,567.51
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>319,901.34</b>	<b>253,115.08</b>
Income equalisation for the period (5)	33,585.31	-17,564.72
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>353,486.65</b>	<b>235,550.36</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:  
FR00140019F0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H: Maximum rate of 1.05% incl. taxes

FR00140019K0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR: Maximum rate of 1.35% incl. taxes

FR00140019M6 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR: Maximum rate of 1.05% incl. taxes

FR00140019N4 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR: Maximum rate of 2.30% incl. taxes

FR00140019O2 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR: Maximum rate of 0.70% incl. taxes  
FR00140019P9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR: Maximum rate of 0.85% incl. taxes  
FR00140019Q7 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR: Maximum rate of 2% incl. taxes  
FR00140019B9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR: Maximum rate of 1.70% incl. taxes

### **Performance fee:**

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

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

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

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

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

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

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

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

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



## Appropriation of distributable amounts

### Definition of distributable amounts

Distributable amounts consist of the following:

#### Income:

The net income 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 VALOR 4CHANGE GLOBAL EQUITY C EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	Accumulation	Accumulation
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	Accumulation	Accumulation

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

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>36,924,445.45</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	14,928,484.63	40,206,655.93
Redemptions (after deduction of redemption fees charged by the UCI)	-5,811,521.06	-4,078,824.89
Capital gains realised on deposits and financial instruments	2,394,696.00	840,481.01
Capital losses realised on deposits and financial instruments	-519,046.56	-1,534,384.51
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-168,389.56	-202,902.32
Foreign exchange differences	652,830.99	1,143,975.84
Variations in the valuation differential of deposits and financial instruments	-4,349,379.83	296,329.31
<i>Valuation differential period Y</i>	<i>-4,053,050.52</i>	<i>296,329.31</i>
<i>Valuation differential period Y-1</i>	<i>-296,329.31</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	319,901.34	253,115.08
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 (*)	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>44,371,971.40</b>	<b>36,924,445.45</b>

(\*) 30/12/2022: 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>		
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	86,979.72	0.20
<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	86,979.72	0.20	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 HKD		Currency 3 CAD		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	13,382,591.87	30.16	8,393,407.05	18.92	2,397,187.95	5.40	4,426,339.59	9.98
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	3,207.13	0.01	0.00	0.00	1,100.23	0.00	255,344.33	0.58
Financial accounts	14,653.55	0.03	3,043.12	0.01	35,973.39	0.08	32,999.97	0.07
<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>		
	Currency forward purchases	255,344.33
	Coupons and dividends in cash	4,307.36
<b>TOTAL RECEIVABLES</b>		<b>259,651.69</b>
<b>PAYABLES</b>		
	Funds to be paid on currency forward purchases	255,068.73
	Fixed management fees	29,094.12
	Variable management fees	34,562.82
<b>TOTAL PAYABLES</b>		<b>318,725.67</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-59,073.98</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>		
Shares subscribed during period	6,097.2093	579,385.78
Shares redeemed during period	-1,107.3619	-107,102.97
Net balance of subscriptions/redemptions	4,989.8474	472,282.81
Number of outstanding shares at the end of the period	11,710.6577	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>		
Shares subscribed during period	23.3491	23,080.32
Shares redeemed during period	-144.9850	-132,028.42
Net balance of subscriptions/redemptions	-121.6359	-108,948.10
Number of outstanding shares at the end of the period	241.3700	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>		
Shares subscribed during period	5,240.2298	500,145.15
Shares redeemed during period	-216.9212	-20,163.80
Net balance of subscriptions/redemptions	5,023.3086	479,981.35
Number of outstanding shares at the end of the period	6,439.7837	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>		
Shares subscribed during period	125.0000	117,683.33
Shares redeemed during period	-199.8348	-200,780.96
Net balance of subscriptions/redemptions	-74.8348	-83,097.63
Number of outstanding shares at the end of the period	311.8395	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>		
Shares subscribed during period	10,202.9436	9,754,941.32
Shares redeemed during period	-4,532.5948	-4,288,117.47
Net balance of subscriptions/redemptions	5,670.3488	5,466,823.85
Number of outstanding shares at the end of the period	36,521.5603	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>		
Shares subscribed during period	250.0000	254,168.36
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	250.0000	254,168.36
Number of outstanding shares at the end of the period	250.0000	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>		
Shares subscribed during period	3,832.5508	3,699,080.37
Shares redeemed during period	-1,091.7458	-1,063,327.44
Net balance of subscriptions/redemptions	2,740.8050	2,635,752.93
Number of outstanding shares at the end of the period	6,614.3733	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY 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	1.0000	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY 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 4CHANGE GLOBAL EQUITY 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 VALOR 4CHANGE GLOBAL EQUITY 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 4CHANGE GLOBAL EQUITY 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 4CHANGE GLOBAL EQUITY NI 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 4CHANGE GLOBAL EQUITY 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 VALOR 4CHANGE GLOBAL EQUITY 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 4CHANGE GLOBAL EQUITY 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 4CHANGE GLOBAL EQUITY C EUR</b>	
Collateral fees	0.00
Fixed management fees	14,536.83
Percentage of fixed management fees	1.70
Variable management fee provision	3,821.19
Percentage of variable management fees for which a provision has been established	0.45
Variable management fees acquired	73.43
Percentage of variable management fees acquired	0.01
Management fees paid to third parties	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>	
Collateral fees	0.00
Fixed management fees	4,574.79
Percentage of fixed management fees	1.35
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>	
Collateral fees	0.00
Fixed management fees	6,804.39
Percentage of fixed management fees	2.00
Variable management fee provision	4,588.13
Percentage of variable management fees for which a provision has been established	1.35
Variable management fees acquired	0.95
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>	
Collateral fees	0.00
Fixed management fees	2,515.93
Percentage of fixed management fees	0.85
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
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 VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>	
Collateral fees	0.00
Fixed management fees	227,406.10
Percentage of fixed management fees	0.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>	
Collateral fees	0.00
Fixed management fees	65.43
Percentage of fixed management fees	0.94
Variable management fee provision	189.86
Percentage of variable management fees for which a provision has been established	2.74
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 4CHANGE GLOBAL EQUITY P EUR</b>	
Collateral fees	0.00
Fixed management fees	54,188.11
Percentage of fixed management fees	1.05
Variable management fee provision	25,884.60
Percentage of variable management fees for which a provision has been established	0.50
Variable management fees acquired	4.66
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>	
Collateral fees	0.00
Fixed management fees	3.04
Percentage of fixed management fees	3.22
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			1,921,838.80
	FR0007442496	RMM COURT TERME C	1,921,838.80
Forward financial instruments			0.00
<b>Total group securities</b>			<b>1,921,838.80</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	0.00	0.00
Profit or loss	353,486.65	235,550.36
<b>Total</b>	<b>353,486.65</b>	<b>235,550.36</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-4,109.34	-2,558.55
<b>Total</b>	<b>-4,109.34</b>	<b>-2,558.55</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	771.84	1,512.62
<b>Total</b>	<b>771.84</b>	<b>1,512.62</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-8,467.98	-692.74
<b>Total</b>	<b>-8,467.98</b>	<b>-692.74</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,513.45	1,201.48
<b>Total</b>	<b>2,513.45</b>	<b>1,201.48</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	349,162.52	223,022.93
<b>Total</b>	<b>349,162.52</b>	<b>223,022.93</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-50.78	0.00
<b>Total</b>	<b>-50.78</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	13,668.41	13,065.77
<b>Total</b>	<b>13,668.41</b>	<b>13,065.77</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1.47	-1.15
<b>Total</b>	<b>-1.47</b>	<b>-1.15</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	0.00	0.00
Net gains and losses for the period	2,370,690.03	-1,052,784.75
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>2,370,690.03</b>	<b>-1,052,784.75</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	60,199.20	-19,397.88
<b>Total</b>	<b>60,199.20</b>	<b>-19,397.88</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	12,519.96	-10,515.28
<b>Total</b>	<b>12,519.96</b>	<b>-10,515.28</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	32,937.65	-4,084.12
<b>Total</b>	<b>32,937.65</b>	<b>-4,084.12</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	16,204.12	-11,183.95
<b>Total</b>	<b>16,204.12</b>	<b>-11,183.95</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,906,317.40	-895,480.69
<b>Total</b>	<b>1,906,317.40</b>	<b>-895,480.69</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-862.63	0.00
<b>Total</b>	<b>-862.63</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	343,369.16	-112,120.02
<b>Total</b>	<b>343,369.16</b>	<b>-112,120.02</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	5.17	-2.81
<b>Total</b>	<b>5.17</b>	<b>-2.81</b>



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

	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>36,924,445.45</b>	<b>44,371,971.40</b>
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR in EUR</b>		
Net assets	676,953.95	1,111,402.94
Number of securities	6,720.8103	11,710.6577
Net asset value per unit	100.73	94.91
Accumulation per unit on net capital gains/losses	-2.88	5.14
Accumulation per unit on income	-0.38	-0.35
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR in EUR</b>		
Net assets	368,319.36	232,337.58
Number of securities	363.0059	241.3700
Net asset value per unit	1,014.64	962.58
Accumulation per unit on net capital gains/losses	-28.96	51.87
Accumulation per unit on income	4.16	3.19
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR in EUR</b>		
Net assets	142,527.09	605,186.37
Number of securities	1,416.4751	6,439.7837
Net asset value per unit	100.62	93.98
Accumulation per unit on net capital gains/losses	-2.88	5.11
Accumulation per unit on income	-0.48	-1.31
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR in EUR</b>		
Net assets	392,213.79	301,577.89
Number of securities	386.6743	311.8395
Net asset value per unit	1,014.33	967.09
Accumulation per unit on net capital gains/losses	-28.92	51.96
Accumulation per unit on income	3.10	8.06

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

	31/12/2021	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR in EUR</b>		
Net assets	31,414,379.34	35,509,754.56
Number of securities	30,851.2115	36,521.5603
Net asset value per unit	1,018.25	972.30
Accumulation per unit on net capital gains/losses	-29.02	52.19
Accumulation per unit on income	7.22	9.56
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H in CHF</b>		
Net assets in CHF	0.00	248,149.73
Number of securities	0.00	250.0000
Net asset value per unit in CHF	0.00	992.60
Accumulation per unit on net capital gains/losses in EUR	0.00	-3.45
Accumulation per unit on income in EUR	0.00	-0.20
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR in EUR</b>		
Net assets	3,929,952.03	6,359,613.77
Number of securities	3,873.5683	6,614.3733
Net asset value per unit	1,014.56	961.48
Accumulation per unit on net capital gains/losses	-28.94	51.91
Accumulation per unit on income	3.37	2.06
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR in EUR</b>		
Net assets	99.89	92.88
Number of securities	1.0000	1.0000
Net asset value per unit	99.89	92.88
Accumulation per unit on net capital gains/losses	-2.81	5.17
Accumulation per unit on income	-1.15	-1.47

### 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>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	10,623	597,756.21	1.35
<b>TOTAL BELGIUM</b>			<b>597,756.21</b>	<b>1.35</b>
<b>BERMUDA</b>				
AXALTA COATING SYSTEMS LTD	USD	35,022	836,311.96	1.89
<b>TOTAL BERMUDA</b>			<b>836,311.96</b>	<b>1.89</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	21,086	1,027,431.41	2.32
CANADIAN PACIFIC RAILWAY LTD	CAD	11,149	779,426.28	1.75
IVANHOE MINES	CAD	79,667	590,330.26	1.33
TECKMINCO	USD	33,177	1,176,405.53	2.65
<b>TOTAL CANADA</b>			<b>3,573,593.48</b>	<b>8.05</b>
<b>CHINA</b>				
COUNTRY GARDEN SERVICES HOLD	HKD	290,000	677,897.62	1.53
PING AN INS.GRP CO.CHINA H	HKD	166,000	1,030,975.31	2.32
TONGCHENG TRAVEL	HKD	705,200	1,592,493.78	3.59
<b>TOTAL CHINA</b>			<b>3,301,366.71</b>	<b>7.44</b>
<b>DENMARK</b>				
GENMAB	DKK	2,091	826,952.33	1.87
<b>TOTAL DENMARK</b>			<b>826,952.33</b>	<b>1.87</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	27,542	1,337,164.10	3.01
<b>TOTAL SPAIN</b>			<b>1,337,164.10</b>	<b>3.01</b>
<b>UNITED STATES</b>				
ALPHABET-C-	USD	10,237	851,611.67	1.92
COURSERA INC	USD	43,254	479,743.88	1.07
DAVITA HEALTHCARE PARTNERS INC	USD	8,828	618,026.21	1.40
HEXCEL CORP	USD	15,009	828,126.43	1.87
MERCADOLIBRE	USD	1,626	1,290,067.73	2.91
MICROSOFT CORP	USD	5,087	1,143,788.06	2.58
MORGAN STANLEY	USD	7,804	622,066.45	1.40
NEWMONT CORP	USD	18,660	825,756.61	1.86
SCHLUMBERGER LTD	USD	20,596	1,032,310.29	2.32
SPLUNK INC	USD	9,376	756,778.40	1.70
SYNCHRONY FINANCIAL	USD	24,378	751,041.70	1.69
THE WALT DISNEY	USD	14,633	1,191,932.35	2.69
<b>TOTAL UNITED STATES</b>			<b>10,391,249.78</b>	<b>23.41</b>
<b>FRANCE</b>				
ALSTOM	EUR	79,446	1,812,957.72	4.09
BNP PARIBAS	EUR	27,058	1,440,838.50	3.25
CAPGEMINI SE	EUR	6,490	1,012,115.50	2.28
EIFFAGE	EUR	10,280	944,937.60	2.13
KERING	EUR	1,736	825,468.00	1.86
L'OREAL	EUR	1,963	654,856.80	1.48
SAINT-GOBAIN	EUR	29,496	1,346,492.40	3.03

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SOCIETE GENERALE SA	EUR	28,069	659,060.12	1.48
VALEO SA	EUR	40,979	684,349.30	1.54
VEOLIA ENVIRONNEMENT	EUR	18,013	432,312.00	0.97
<b>TOTAL FRANCE</b>			<b>9,813,387.94</b>	<b>22.11</b>
<b>HONG-KONG</b>				
CHINA PHARMACEUTICAL GROUP LTD	HKD	1,128,000	1,112,225.39	2.50
<b>TOTAL HONG-KONG</b>			<b>1,112,225.39</b>	<b>2.50</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD	HKD	119,500	1,239,358.25	2.80
KINGDEE INTL SOFTWARE GROUP	HKD	709,000	1,427,156.31	3.21
TENCENT HOLDINGS LTD	HKD	32,700	1,313,300.39	2.96
VIPSHOP HOLDINGS LTD - ADR	USD	76,525	978,624.60	2.21
<b>TOTAL CAYMAN ISLANDS</b>			<b>4,958,439.55</b>	<b>11.18</b>
<b>ITALY</b>				
INTESA SANPAOLO	EUR	687,096	1,427,785.49	3.22
<b>TOTAL ITALY</b>			<b>1,427,785.49</b>	<b>3.22</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	138,876	646,606.66	1.46
<b>TOTAL PORTUGAL</b>			<b>646,606.66</b>	<b>1.46</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	3,645	461,024.09	1.04
INFORMA PLC	GBP	127,050	887,557.98	2.00
<b>TOTAL UK</b>			<b>1,348,582.07</b>	<b>3.04</b>
<b>SWEDEN</b>				
VOLVO AB-B-	SEK	62,942	1,066,671.60	2.41
<b>TOTAL SWEDEN</b>			<b>1,066,671.60</b>	<b>2.41</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	41,508	1,182,811.50	2.67
ACCELLERON INDUSTRIES LTD	CHF	68	1,322.09	0.00
<b>TOTAL SWITZERLAND</b>			<b>1,184,133.59</b>	<b>2.67</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>42,422,226.86</b>	<b>95.61</b>
<b>TOTAL Equities and similar securities</b>			<b>42,422,226.86</b>	<b>95.61</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	490	1,921,838.80	4.33
<b>TOTAL FRANCE</b>			<b>1,921,838.80</b>	<b>4.33</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>1,921,838.80</b>	<b>4.33</b>
<b>Total Undertakings for collective investment</b>			<b>1,921,838.80</b>	<b>4.33</b>
<b>Receivables</b>			<b>259,651.69</b>	<b>0.58</b>
<b>Payables</b>			<b>-318,725.67</b>	<b>-0.72</b>
<b>Financial accounts</b>			<b>86,979.72</b>	<b>0.20</b>
<b>Net assets</b>			<b>44,371,971.40</b>	<b>100.00</b>

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	CHF	250.0000	992.60
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	EUR	241.3700	962.58
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	EUR	11,710.6577	94.91
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	EUR	311.8395	967.09
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	EUR	1.0000	92.88
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	EUR	6,439.7837	93.98
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	EUR	36,521.5603	972.30
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	6,614.3733	961.48

# **R-CO 4CHANGE NET ZERO EQUITY 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>117,792,846.54</b>	<b>101,183,943.83</b>
<b>Equities and similar securities</b>	<b>116,209,633.38</b>	<b>100,173,806.78</b>
Traded on a regulated or similar market	116,209,633.38	100,173,806.78
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>1,541,393.16</b>	<b>978,682.05</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,541,393.16	978,682.05
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>41,820.00</b>	<b>31,455.00</b>
Transactions on a regulated or similar market	41,820.00	31,455.00
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>0.00</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>152,663.50</b>	<b>64,892.28</b>
Cash and cash equivalents	152,663.50	64,892.28
<b>TOTAL ASSETS</b>	<b>117,945,510.04</b>	<b>101,248,836.11</b>

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

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	116,876,853.72	97,330,372.78
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)	-1,562,109.95	2,526,671.63
Profit (loss) for the year (a,b)	2,446,004.03	1,240,533.35
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>117,760,747.80</b>	<b>101,097,577.76</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>41,820.00</b>	<b>31,454.99</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	41,820.00	31,454.99
Transactions on a regulated or similar market	41,820.00	31,454.99
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>142,942.24</b>	<b>119,803.36</b>
Foreign exchange forward transactions	0.00	0.00
Other	142,942.24	119,803.36
<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>117,945,510.04</b>	<b>101,248,836.11</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	900,375.00
EURO STOXX 50 0323	1,514,000.00	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	4,090,459.16	2,413,131.10
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>4,090,459.16</b>	<b>2,413,131.10</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	982.57	3,794.78
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>982.57</b>	<b>3,794.78</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>4,089,476.59</b>	<b>2,409,336.32</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,655,865.64	1,276,084.17
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,433,610.95</b>	<b>1,133,252.15</b>
Income equalisation for the period (5)	12,393.08	107,281.20
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>2,446,004.03</b>	<b>1,240,533.35</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; the Fund became a SICAV on 17 September 2021.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

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

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

### ***Negotiable debt securities:***

The assets the Amundi management company's money market funds are valued daily. Wherever possible they are valued at market prices or, failing this, on the basis of a market spread. To confirm the relevance of the prices used to value the assets, the Risk Department regularly measures the difference between recorded prices and actual sale prices.

### ***UCIs held:***

Units or shares of UCIs will be valued at the last known net asset value.

### ***Securities financing transactions:***

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

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

accrued interest payable.

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

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

#### ***Forward financial instruments:***

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

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

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

##### ***Swaps:***

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

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

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

##### ***Off-balance sheet commitments:***

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

#### **Management fees**

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

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

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

The fees are recorded prorata temporis each time the net asset value is calculated.

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

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

The following management and administration fees may also be charged:

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

	<b>Fees charged to the sub-fund</b>	<b>Basis</b>	<b>Rate</b>
--	-------------------------------------	--------------	-------------

1.	Financial management fees		C EUR and D EUR shares: Maximum 1.70% F EUR shares: Maximum 2% I EUR, I CHF H, and I USD shares: Maximum 0.85% NI EUR, NI USD and NI CHF H shares: Maximum 0.70%
2	Administrative fees not paid to the Management Company	Net assets	R EUR shares: Maximum 2.30% CL EUR and CD EUR shares: Maximum 1.35% P EUR, PB EUR, P USD and P CHF H shares: Maximum 1.05%
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depository: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Annual performance fee	Net assets	CL EUR and CD EUR shares: None Other shares: 15% of the annual outperformance net of fees versus that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWN Index)), according to the methodology described below (*).

#### Performance fee:

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

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

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

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

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

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

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

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

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

## **Appropriation of distributable amounts**

### ***Definition of distributable amounts***

Distributable amounts consist of the following:

#### ***Income:***

The net income 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 4CHANGE NET ZERO EQUITY EURO C EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	Accumulation	Accumulation

## 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>101,097,577.76</b>	<b>21,366,523.72</b>
Subscriptions (including subscription fees charged by the UCI)	47,938,254.52	87,648,399.46
Redemptions (after deduction of redemption fees charged by the UCI)	-15,892,377.74	-24,051,207.80
Capital gains realised on deposits and financial instruments	4,536,692.64	5,245,495.74
Capital losses realised on deposits and financial instruments	-5,465,503.67	-1,627,771.57
Capital gains realised on forward financial instruments	171,095.01	272,039.19
Capital losses realised on forward financial instruments	-147,207.67	-75,601.54
Transaction fees	-592,843.46	-658,930.28
Foreign exchange differences	-1.81	-21,175.78
Variations in the valuation differential of deposits and financial instruments	-16,245,223.73	11,831,056.24
<i>Valuation differential period Y</i>	<i>-7,281,174.70</i>	<i>8,964,049.03</i>
<i>Valuation differential period Y-1</i>	<i>-8,964,049.03</i>	<i>2,867,007.21</i>
Variations in the valuation differential of forward financial instruments	-73,275.00	35,548.23
<i>Valuation differential period Y</i>	<i>-41,820.00</i>	<i>31,455.00</i>
<i>Valuation differential period Y-1</i>	<i>-31,455.00</i>	<i>4,093.23</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	2,433,610.95	1,133,252.15
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>117,760,747.80</b>	<b>101,097,577.76</b>

(\*) N: 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	1,514,000.00	1.29
<b>TOTAL OTHER TRANSACTIONS</b>	<b>1,514,000.00</b>	<b>1.29</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	152,663.50	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	152,663.50	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 NOK		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	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	4.75	0.00	0.96	0.00	0.80	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	142,942.24
<b>TOTAL PAYABLES</b>		<b>142,942.24</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-142,942.24</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>		
Shares subscribed during period	844,783.2510	46,604,265.90
Shares redeemed during period	-254,237.9266	-12,858,327.43
Net balance of subscriptions/redemptions	590,545.3244	33,745,938.47
Number of outstanding shares at the end of the period	2,020,134.8242	
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-22.0000	-2,621,181.52
Net balance of subscriptions/redemptions	-22.0000	-2,621,181.52
Number of outstanding shares at the end of the period	114.0000	
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>		
Shares subscribed during period	1,156.0000	1,333,988.62
Shares redeemed during period	-353.0000	-412,868.79
Net balance of subscriptions/redemptions	803.0000	921,119.83
Number of outstanding shares at the end of the period	2,249.0251	

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

	In amount
<b>Share class R-CO 4CHANGE NET ZERO EQUITY 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 4CHANGE NET ZERO EQUITY 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 4CHANGE NET ZERO EQUITY EURO M 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 NET ZERO EQUITY EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,537,046.73
Percentage of fixed management fees	1.57
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>	
Collateral fees	0.00
Fixed management fees	118,798.61
Percentage of fixed management fees	0.83
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>	
Collateral fees	0.00
Fixed management fees	20.30
Percentage of fixed management fees	0.00
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			1,541,393.16
	FR0007442496	RMM COURT TERME C	1,541,393.16
Forward financial instruments			0.00
<b>Total group securities</b>			<b>1,541,393.16</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	2,446,004.03	1,240,533.35
<b>Total</b>	<b>2,446,004.03</b>	<b>1,240,533.35</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,996,745.31	878,823.32
<b>Total</b>	<b>1,996,745.31</b>	<b>878,823.32</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	358,070.17	314,582.28
<b>Total</b>	<b>358,070.17</b>	<b>314,582.28</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	91,188.55	47,127.75
<b>Total</b>	<b>91,188.55</b>	<b>47,127.75</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	-1,562,109.95	2,526,671.63
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-1,562,109.95</b>	<b>2,526,671.63</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,352,988.61	2,036,326.42
<b>Total</b>	<b>-1,352,988.61</b>	<b>2,036,326.42</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-175,179.76	444,027.99
<b>Total</b>	<b>-175,179.76</b>	<b>444,027.99</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-33,941.58	46,317.22
<b>Total</b>	<b>-33,941.58</b>	<b>46,317.22</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>96,371,534.65</b>	<b>48,223,963.79</b>	<b>21,366,523.72</b>	<b>101,097,577.76</b>	<b>117,760,747.80</b>
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR in EUR</b>					
Net assets	36,907,361.90	16,222,386.14	7,987,540.88	81,445,999.06	101,862,887.58
Number of securities	839,650.0242	314,371.1239	170,548.9280	1,429,589.4998	2,020,134.8242
Net asset value per unit	43.96	51.60	46.83	56.97	50.42
Accumulation per unit on net capital gains/losses	1.44	1.36	-0.67	1.42	-0.66
Accumulation per unit on income	0.61	1.08	0.26	0.61	0.98
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR in EUR</b>					
Net assets	58,006,204.43	25,867,848.03	8,219,884.15	17,791,893.53	13,297,515.99
Number of securities	588.9886	221.5605	77.0000	136.0000	114.0000
Net asset value per unit	98,484.43	116,752.98	106,751.74	130,822.75	116,644.88
Accumulation per unit on net capital gains/losses	3,214.17	3,071.40	-1,526.17	3,264.91	-1,536.66
Accumulation per unit on income	2,227.08	3,252.30	1,321.36	2,313.10	3,140.96
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR in EUR</b>					
Net assets	0.00	5,596,062.96	5,159,098.69	1,859,685.17	2,600,344.23
Number of securities	0.00	4,957.0000	4,957.0000	1,446.0251	2,249.0251
Net asset value per unit	0.00	1,128.92	1,040.77	1,286.06	1,156.20
Accumulation per unit on net capital gains/losses	0.00	30.54	-14.86	32.03	-15.09
Accumulation per unit on income	0.00	37.66	20.72	32.59	40.54



### 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 NET ZERO EQUITY EURO MF EUR in EUR</b>					
Net assets	1,457,968.32	537,666.66	0.00	0.00	0.00
Number of securities	1,574.5303	500.1012	0.00	0.00	0.00
Net asset value per unit	925.97	1,075.12	0.00	0.00	0.00
Net gains/losses per unit not distributed	30.30	58.87	0.00	0.00	0.00
Distribution of income per unit	19.35	28.52	0.00	0.00	0.00
Tax credit per unit	0.00	5.457	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>GERMANY</b>				
DEUTSCHE POST AG NAMEN	EUR	48,087	1,691,700.66	1.44
DEUTSCHE TELEKOM AG	EUR	147,757	2,753,894.97	2.33
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	33,127	2,153,917.54	1.83
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	47,148	2,894,887.20	2.46
PROSIEBEN SAT.1 MEDIA N	EUR	200,244	1,672,037.40	1.41
SAP SE	EUR	44,284	4,268,534.76	3.63
SIEMENS AG-REG	EUR	26,597	3,448,035.08	2.93
<b>TOTAL GERMANY</b>			<b>18,883,007.61</b>	<b>16.03</b>
<b>AUSTRIA</b>				
WIENERBERGER AG	EUR	52,996	1,195,589.76	1.02
<b>TOTAL AUSTRIA</b>			<b>1,195,589.76</b>	<b>1.02</b>
<b>BELGIUM</b>				
SOLVAY	EUR	16,105	1,521,278.30	1.29
<b>TOTAL BELGIUM</b>			<b>1,521,278.30</b>	<b>1.29</b>
<b>SPAIN</b>				
CAIXABANK S.A.	EUR	815,576	2,994,795.07	2.53
INDITEX	EUR	107,854	2,680,171.90	2.28
<b>TOTAL SPAIN</b>			<b>5,674,966.97</b>	<b>4.81</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	413,091	1,791,988.76	1.51
STORA ENSO AB EX ENSO OYJ	EUR	172,409	2,267,178.35	1.93
<b>TOTAL FINLAND</b>			<b>4,059,167.11</b>	<b>3.44</b>
<b>FRANCE</b>				
ALSTOM	EUR	112,371	2,564,306.22	2.18
AMUNDI	EUR	24,043	1,274,279.00	1.08
ATOS SE	EUR	53,741	484,313.89	0.42
AXA	EUR	111,589	2,907,451.40	2.47
BNP PARIBAS	EUR	72,495	3,860,358.75	3.28
BOUYGUES	EUR	85,157	2,387,802.28	2.03
CAPGEMINI SE	EUR	17,039	2,657,232.05	2.26
CARREFOUR	EUR	110,412	1,726,843.68	1.47
DANONE	EUR	63,064	3,104,640.72	2.64
FAURECIA EX BERTRAND FAURE	EUR	83,292	1,176,915.96	0.99
KERING	EUR	6,616	3,145,908.00	2.67
L'OREAL	EUR	16,155	5,389,308.00	4.57
ORANGE	EUR	177,740	1,649,604.94	1.40
SAINT-GOBAIN	EUR	51,967	2,372,293.55	2.02
SANOFI	EUR	62,610	5,624,882.40	4.78
SCHNEIDER ELECTRIC SA	EUR	27,043	3,535,060.96	3.01
SOCIETE GENERALE SA	EUR	134,170	3,150,311.60	2.67
TECHNIP ENERGIES NV	EUR	179,558	2,634,115.86	2.23
VIVENDI	EUR	141,727	1,263,354.48	1.07
<b>TOTAL FRANCE</b>			<b>50,908,983.74</b>	<b>43.24</b>
<b>ITALY</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ASSICURAZIONI GENERALI	EUR	243,046	4,038,209.29	3.43
ENEL SPA	EUR	597,446	3,005,153.38	2.55
ENI SPA	EUR	127,705	1,696,688.63	1.44
INTESA SANPAOLO	EUR	1,681,213	3,493,560.61	2.96
UNICREDIT SPA	EUR	136,238	1,808,150.74	1.54
<b>TOTAL ITALY</b>			<b>14,041,762.65</b>	<b>11.92</b>
<b>NETHERLANDS</b>				
AEGON	EUR	344,301	1,631,298.14	1.39
ASML HOLDING NV	EUR	10,472	5,275,793.60	4.48
KONINKLIJKE KPN NV	EUR	556,241	1,607,536.49	1.37
SIGNIFY NV	EUR	42,075	1,320,313.50	1.12
STELLANTIS NV	EUR	146,387	1,942,555.49	1.65
<b>TOTAL NETHERLANDS</b>			<b>11,777,497.22</b>	<b>10.01</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	613,033	2,854,281.65	2.43
<b>TOTAL PORTUGAL</b>			<b>2,854,281.65</b>	<b>2.43</b>
<b>UK</b>				
SHELL PLC	EUR	110,308	2,920,955.84	2.48
<b>TOTAL UK</b>			<b>2,920,955.84</b>	<b>2.48</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	71,894	2,372,142.53	2.01
<b>TOTAL SWITZERLAND</b>			<b>2,372,142.53</b>	<b>2.01</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>116,209,633.38</b>	<b>98.68</b>
<b>TOTAL Equities and similar securities</b>			<b>116,209,633.38</b>	<b>98.68</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	393	1,541,393.16	1.31
<b>TOTAL FRANCE</b>			<b>1,541,393.16</b>	<b>1.31</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>1,541,393.16</b>	<b>1.31</b>
<b>Total Undertakings for collective investment</b>			<b>1,541,393.16</b>	<b>1.31</b>
<b>Forward financial instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO STOXX 50 0323	EUR	40	-41,820.00	-0.03
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>-41,820.00</b>	<b>-0.03</b>
<b>TOTAL Forward commitments</b>			<b>-41,820.00</b>	<b>-0.03</b>
<b>TOTAL Forward financial instruments</b>			<b>-41,820.00</b>	<b>-0.03</b>
<b>Margin calls</b>				
MARGIN CALL (RMM)	EUR	41,820	41,820.00	0.03
<b>TOTAL Margin calls</b>			<b>41,820.00</b>	<b>0.03</b>
<b>Payables</b>			<b>-142,942.24</b>	<b>-0.12</b>
<b>Financial accounts</b>			<b>152,663.50</b>	<b>0.13</b>
<b>Net assets</b>			<b>117,760,747.80</b>	<b>100.00</b>

Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	EUR	114.0000	116,644.88
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	EUR	2,249.0251	1,156.20
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	EUR	2,020,134.8242	50.42

# **R-CO 4CHANGE INCLUSION HANDICAP EQUITY**

**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>15,650,721.44</b>	<b>17,675,116.43</b>
<b>Equities and similar securities</b>	<b>14,434,864.24</b>	<b>16,708,225.73</b>
Traded on a regulated or similar market	14,434,864.24	16,708,225.73
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>1,215,857.20</b>	<b>966,890.70</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,215,857.20	966,890.70
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>5,140.66</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	5,140.66
<b>FINANCIAL ACCOUNTS</b>	<b>57,293.70</b>	<b>7,471.37</b>
Cash and cash equivalents	57,293.70	7,471.37
<b>TOTAL ASSETS</b>	<b>15,708,015.14</b>	<b>17,687,728.46</b>

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

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	15,664,076.31	16,891,906.65
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)	-238,705.08	616,308.83
Profit (loss) for the year (a,b)	265,345.42	161,651.63
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>15,690,716.65</b>	<b>17,669,867.11</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>14,662.97</b>	<b>17,861.35</b>
Foreign exchange forward transactions	0.00	0.00
Other	14,662.97	17,861.35
<b>FINANCIAL ACCOUNTS</b>	<b>2,635.52</b>	<b>0.00</b>
Current bank facilities	2,635.52	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>15,708,015.14</b>	<b>17,687,728.46</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	453,649.68	310,280.87
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>453,649.68</b>	<b>310,280.87</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	1,030.34	766.32
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,030.34</b>	<b>766.32</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>452,619.34</b>	<b>309,514.55</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	188,780.25	186,341.66
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>263,839.09</b>	<b>123,172.89</b>
Income equalisation for the period (5)	1,506.33	38,478.74
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>265,345.42</b>	<b>161,651.63</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:

FR0012383743 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR: Maximum rate of 1.50% incl. taxes

FR0013533940 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR: Maximum rate of 0.95% incl. taxes

FR0013533940 – R-CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR: Maximum rate of 0.49% incl. taxes

Management fees paid to third parties (trailer fees) due are taken into account at each net asset value calculation. The provisioned amount is equal to the share of trailer fees payable over the period in question.

## **Appropriation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of the following:

#### **Income:**

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of the income equalisation account.

#### **Capital gains and losses:**

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

#### **Methods for appropriating distributable amounts:**

<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 INCLUSION HANDICAP EQUITY C EUR	Accumulation	Accumulation
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	Accumulation	Accumulation

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

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>17,669,867.11</b>	<b>8,793,048.08</b>
Subscriptions (including subscription fees charged by the UCI)	2,578,567.55	8,767,641.72
Redemptions (after deduction of redemption fees charged by the UCI)	-2,007,142.07	-1,957,812.26
Capital gains realised on deposits and financial instruments	312,029.91	736,014.50
Capital losses realised on deposits and financial instruments	-507,814.57	-74,576.24
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-49,119.77	-96,261.01
Foreign exchange differences	-99,071.99	99,297.86
Variations in the valuation differential of deposits and financial instruments	-2,470,438.61	1,279,341.57
<i>Valuation differential period Y</i>	<i>-577,659.10</i>	<i>1,892,779.51</i>
<i>Valuation differential period Y-1</i>	<i>-1,892,779.51</i>	<i>-613,437.94</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	263,839.09	123,172.89
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>15,690,716.65</b>	<b>17,669,867.11</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>		
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	57,293.70	0.37
<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	2,635.52	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	57,293.70	0.37	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	2,635.52	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 CHF		Currency 2 DKK		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	1,390,832.74	8.86	883,960.21	5.63	626,844.84	4.00	516,166.45	3.29
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	3,755.10	0.02	33,737.34	0.22	16,933.58	0.11
<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	2,635.52	0.02	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	14,662.97
<b>TOTAL PAYABLES</b>		<b>14,662.97</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-14,662.97</b>



### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>		
Shares subscribed during period	624.2138	774,127.52
Shares redeemed during period	-1,325.5869	-1,673,247.87
Net balance of subscriptions/redemptions	-701.3731	-899,120.35
Number of outstanding shares at the end of the period	7,057.4667	
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>		
Shares subscribed during period	1,077.6210	999,999.96
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1,077.6210	999,999.96
Number of outstanding shares at the end of the period	1,227.6210	
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>		
Shares subscribed during period	707.3141	804,440.07
Shares redeemed during period	-284.0716	-333,894.20
Net balance of subscriptions/redemptions	423.2425	470,545.87
Number of outstanding shares at the end of the period	5,474.1153	

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

	In amount
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY 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 INCLUSION HANDICAP EQUITY NI 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 INCLUSION HANDICAP EQUITY 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 INCLUSION HANDICAP EQUITY C EUR</b>	
Collateral fees	0.00
Fixed management fees	131,284.03
Percentage of fixed management fees	1.45
Retrocession of management fees	0.00
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>	
Collateral fees	0.00
Fixed management fees	3,862.99
Percentage of fixed management fees	0.47
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>	
Collateral fees	0.00
Fixed management fees	53,633.23
Percentage of fixed management fees	0.92
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			1,215,857.20
	FR0007442496	RMM COURT TERME C	1,215,857.20
Forward financial instruments			0.00
<b>Total group securities</b>			<b>1,215,857.20</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	265,345.42	161,651.63
<b>Total</b>	<b>265,345.42</b>	<b>161,651.63</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	122,923.98	82,637.76
<b>Total</b>	<b>122,923.98</b>	<b>82,637.76</b>

	30/12/2022	31/12/2021
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	25,766.86	-16.17
<b>Total</b>	<b>25,766.86</b>	<b>-16.17</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	116,654.58	79,030.04
<b>Total</b>	<b>116,654.58</b>	<b>79,030.04</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	-238,705.08	616,308.83
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-238,705.08</b>	<b>616,308.83</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-131,618.55	391,329.40
<b>Total</b>	<b>-131,618.55</b>	<b>391,329.40</b>

	30/12/2022	31/12/2021
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-16,325.04	-74.29
<b>Total</b>	<b>-16,325.04</b>	<b>-74.29</b>

	30/12/2022	31/12/2021
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-90,761.49	225,053.72
<b>Total</b>	<b>-90,761.49</b>	<b>225,053.72</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>5,693,881.97</b>	<b>6,436,703.93</b>	<b>8,793,048.08</b>	<b>17,669,867.11</b>	<b>15,690,716.65</b>
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR in EUR</b>					
Net assets	5,693,881.97	6,436,703.93	6,824,682.69	11,112,221.94	8,645,932.10
Number of securities	5,722.0000	5,154.0000	5,557.7623	7,758.8398	7,057.4667
Net asset value per unit	995.09	1,248.88	1,227.96	1,432.20	1,225.08
Accumulation per unit on net capital gains/losses	-30.61	4.26	9.85	50.43	-18.64
Accumulation per unit on income	17.35	16.60	6.06	10.65	17.41
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR in EUR</b>					
Net assets	0.00	0.00	0.00	152,069.85	1,074,961.49
Number of securities	0.00	0.00	0.00	150.0000	1,227.6210
Net asset value per unit	0.00	0.00	0.00	1,013.80	875.65
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-0.49	-13.29
Accumulation per unit on income	0.00	0.00	0.00	-0.10	20.98
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR in EUR</b>					
Net assets	0.00	0.00	1,968,365.39	6,405,575.32	5,969,823.06
Number of securities	0.00	0.00	1,819.6615	5,050.8728	5,474.1153
Net asset value per unit	0.00	0.00	1,081.72	1,268.21	1,090.55
Accumulation per unit on net capital gains/losses	0.00	0.00	6.92	44.55	-16.58
Accumulation per unit on income	0.00	0.00	0.54	15.64	21.31

### 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>				
ADIDAS NOM.	EUR	900	114,714.00	0.73
ALLIANZ SE-REG	EUR	2,400	482,160.00	3.07
GERRESHEIMER AG	EUR	4,800	301,440.00	1.92
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	3,850	250,327.00	1.60
MERCK KGA	EUR	2,800	506,520.00	3.23
SAP SE	EUR	3,100	298,809.00	1.90
<b>TOTAL GERMANY</b>			<b>1,953,970.00</b>	<b>12.45</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	6,200	372,496.00	2.37
UNION CHIMIQUE BELGE/ UCB	EUR	1,500	110,340.00	0.71
<b>TOTAL BELGIUM</b>			<b>482,836.00</b>	<b>3.08</b>
<b>DENMARK</b>				
GN GREAT NORDIC	DKK	8,200	176,151.42	1.12
ISS AS	DKK	6,900	136,673.17	0.87
NOVO NORDISK AS	DKK	2,700	340,563.44	2.17
ROCKWOOL A/S-B SHS	DKK	1,050	230,572.18	1.47
<b>TOTAL DENMARK</b>			<b>883,960.21</b>	<b>5.63</b>
<b>SPAIN</b>				
IBERDROLA SA	EUR	29,000	316,970.00	2.02
RED ELECTRICA DE ESPANA	EUR	17,600	286,176.00	1.82
<b>TOTAL SPAIN</b>			<b>603,146.00</b>	<b>3.84</b>
<b>FINLAND</b>				
METSO OUTOTEC OYJ	EUR	28,000	269,136.00	1.71
<b>TOTAL FINLAND</b>			<b>269,136.00</b>	<b>1.71</b>
<b>FRANCE</b>				
AEROPORTS DE PARIS	EUR	1,600	200,320.00	1.28
AIR LIQUIDE	EUR	4,350	575,940.00	3.67
ALSTOM	EUR	7,300	166,586.00	1.06
AMUNDI	EUR	4,800	254,400.00	1.62
ATOS SE	EUR	7,500	67,590.00	0.43
AXA	EUR	14,500	377,797.50	2.41
BIOMERIEUX	EUR	3,600	352,512.00	2.25
BOUYGUES	EUR	8,600	241,144.00	1.54
CREDIT AGRICOLE	EUR	19,000	186,789.00	1.19
DANONE	EUR	7,200	354,456.00	2.26
EIFFAGE	EUR	2,700	248,184.00	1.59
SARTORIUS STEDIM BIOTECH	EUR	650	196,625.00	1.25
SCHNEIDER ELECTRIC SA	EUR	1,500	196,080.00	1.25
SEB	EUR	4,900	383,425.00	2.44
SOCIETE BIC	EUR	7,050	450,847.50	2.87
SOCIETE GENERALE SA	EUR	9,700	227,756.00	1.45
SR TELEPERFORMANCE	EUR	930	207,111.00	1.32
TOTALENERGIES SE	EUR	8,400	492,660.00	3.14
<b>TOTAL FRANCE</b>			<b>5,180,223.00</b>	<b>33.02</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>IRELAND</b>				
CRH PLC	EUR	8,200	303,482.00	1.93
<b>TOTAL IRELAND</b>			<b>303,482.00</b>	<b>1.93</b>
<b>ITALY</b>				
AMPLIFON	EUR	7,900	219,778.00	1.40
ASSICURAZIONI GENERALI	EUR	20,000	332,300.00	2.12
ENEL SPA	EUR	53,000	266,590.00	1.70
INTESA SANPAOLO	EUR	127,000	263,906.00	1.68
<b>TOTAL ITALY</b>			<b>1,082,574.00</b>	<b>6.90</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	1,030	518,914.00	3.31
QIAGEN N.V.	EUR	7,400	347,874.00	2.22
<b>TOTAL NETHERLANDS</b>			<b>866,788.00</b>	<b>5.53</b>
<b>UK</b>				
ASSTEAD GROUP PLC	GBP	2,100	111,756.28	0.71
ASTRAZENECA PLC	GBP	2,650	335,175.27	2.14
CRODA INTERNATIONAL PLC	GBP	1,700	126,580.45	0.81
LINDE PLC	EUR	900	274,905.00	1.75
WOOD GROUP (JOHN)	GBP	35,000	53,332.84	0.34
<b>TOTAL UK</b>			<b>901,749.84</b>	<b>5.75</b>
<b>SWEDEN</b>				
ASSA ABLOY AB	SEK	7,500	150,852.38	0.96
ELEKTA AB	SEK	17,000	95,991.66	0.61
SVENSKA HANDELSBANKEN AB	SEK	28,500	269,322.41	1.72
<b>TOTAL SWEDEN</b>			<b>516,166.45</b>	<b>3.29</b>
<b>SWITZERLAND</b>				
CIE FIN RICHEMONT N	CHF	1,800	219,173.35	1.40
LONZA GROUP NOM.	CHF	550	253,077.08	1.61
NESTLE NOM.	CHF	2,850	310,093.43	1.98
NOVARTIS AG-REG	CHF	1,950	165,533.16	1.06
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	550	162,257.54	1.03
STRAUMANN HOLDING	CHF	1,200	128,688.94	0.82
UBS GROUP AG	CHF	8,700	152,009.24	0.97
<b>TOTAL SWITZERLAND</b>			<b>1,390,832.74</b>	<b>8.87</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>14,434,864.24</b>	<b>92.00</b>
<b>TOTAL Equities and similar securities</b>			<b>14,434,864.24</b>	<b>92.00</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	310	1,215,857.20	7.75
<b>TOTAL FRANCE</b>			<b>1,215,857.20</b>	<b>7.75</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>1,215,857.20</b>	<b>7.75</b>
<b>Total Undertakings for collective investment</b>			<b>1,215,857.20</b>	<b>7.75</b>
<b>Payables</b>			<b>-14,662.97</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>54,658.18</b>	<b>0.35</b>
<b>Net assets</b>			<b>15,690,716.65</b>	<b>100.00</b>



Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	EUR	1,227.6210	875.65
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	EUR	5,474.1153	1,090.55
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	EUR	7,057.4667	1,225.08

# **R-CO CONVICTION SUBFIN**

**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>63,634,414.24</b>	<b>24,634,646.96</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>58,872,960.56</b>	<b>18,892,259.51</b>
Traded on a regulated or similar market	58,872,960.56	18,892,259.51
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>4,761,453.68</b>	<b>5,742,387.45</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	4,761,453.68	5,742,387.45
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>5,303,514.73</b>	<b>0.00</b>
Foreign exchange forward transactions	5,296,014.73	0.00
Other	7,500.00	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>1,134,405.22</b>	<b>38,268,693.08</b>
Cash and cash equivalents	1,134,405.22	38,268,693.08
<b>TOTAL ASSETS</b>	<b>70,072,334.19</b>	<b>62,903,340.04</b>

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

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	63,766,757.12	62,895,344.07
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)	-775,461.57	-7,503.05
Profit (loss) for the year (a,b)	1,707,513.65	-42,895.90
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>64,698,809.20</b>	<b>62,844,945.12</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>5,373,524.99</b>	<b>58,394.92</b>
Foreign exchange forward transactions	5,287,573.11	0.00
Other	85,951.88	58,394.92
<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>70,072,334.19</b>	<b>62,903,340.04</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	2,216,381.98	13,260.27
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>2,216,381.98</b>	<b>13,260.27</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	29,566.39	0.00
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>29,566.39</b>	<b>0.00</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>2,186,815.59</b>	<b>13,260.27</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	506,874.30	58,394.92
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,679,941.29</b>	<b>-45,134.65</b>
Income equalisation for the period (5)	27,572.36	2,238.75
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>1,707,513.65</b>	<b>-42,895.90</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.



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

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

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

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

Fees charged to the sub-fund	Basis	Rate
Financial management fees	Net assets	C EUR share: 1.20% maximum, all taxes included P EUR share: 0.80% maximum, all taxes included I EUR and ID EUR shares: 0.60% maximum, all taxes included
Administrative fees not paid to the Management Company		
Maximum indirect fees (fees and management costs)	Net assets	Not applicable
Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on French and foreign bonds 0.30% on French equities 0.40% on foreign equities EUR 30 per transaction for options and forward contracts EUR 100 per transaction for other derivatives
Performance fee	Net assets	20% of the sub-fund's annual outperformance net of fees versus its benchmark index (ICE BofAML Euro Subordinated Financial TR EUR), according to the methodology described below (*).

**(\*) Performance fee:**

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

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

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

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

- The starting value of the reference fund is the value of the sub-fund's assets:
  - (i) At the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
  - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
  - (iii) or, failing that, on the date the sub-fund was launched.

- From this starting value, the reference fund's value will then rise and fall in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the sub-fund.

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

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

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the sub-fund's assets are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

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

## **Appropriation of distributable amounts**

### ***Definition of distributable amounts***

Distributable amounts consist of the following:

#### ***Income:***

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 SUBFIN C	Accumulation	Accumulation
Share class R-CO CONVICTION SUBFIN I	Accumulation	Accumulation
Share class R-CO CONVICTION SUBFIN ID	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO CONVICTION SUBFIN P	Accumulation	Accumulation

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

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>62,844,945.12</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	22,883,157.60	62,966,502.44
Redemptions (after deduction of redemption fees charged by the UCI)	-12,233,233.91	-63,326.42
Capital gains realised on deposits and financial instruments	19,383.22	0.00
Capital losses realised on deposits and financial instruments	-427,408.14	0.00
Capital gains realised on forward financial instruments	292,767.96	0.00
Capital losses realised on forward financial instruments	-801,890.13	0.00
Transaction fees	-12,882.98	-5,669.55
Foreign exchange differences	412,997.08	0.00
Variations in the valuation differential of deposits and financial instruments	-9,958,917.91	-7,426.70
<i>Valuation differential period Y</i>	<i>-9,966,344.61</i>	<i>-7,426.70</i>
<i>Valuation differential period Y-1</i>	<i>7,426.70</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	1,679,941.29	-45,134.65
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>64,698,809.20</b>	<b>62,844,945.12</b>

(\*) 30/12/2022: 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	1,397,883.20	2.16
Variable/adjustable rate bonds traded on a regulated or similar market	1,137,244.34	1.76
Fixed rate bonds traded on a regulated or similar market	56,337,833.02	87.08
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>58,872,960.56</b>	<b>91.00</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	57,920,376.82	89.52	0.00	0.00	952,583.74	1.47	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	1,134,405.22	1.75
<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	4,014,198.22	6.20	7,573,232.83	11.71	47,285,529.51	73.09
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	1,134,405.22	1.75	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		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	3,530,424.10	5.46	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,115,700.47	1.72	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	5,287,573.11	8.17	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>		
	Funds receivable on currency forward sales	5,296,014.73
	Coupons and dividends in cash	7,500.00
<b>TOTAL RECEIVABLES</b>		<b>5,303,514.73</b>
<b>PAYABLES</b>		
	Currency forward sale	5,287,573.11
	Fixed management fees	41,575.85
	Variable management fees	44,376.03
<b>TOTAL PAYABLES</b>		<b>5,373,524.99</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-70,010.26</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO CONVICTION SUBFIN C</b>		
Shares subscribed during period	25,211.4700	2,369,384.16
Shares redeemed during period	-9,985.3378	-859,489.63
Net balance of subscriptions/redemptions	15,226.1322	1,509,894.53
Number of outstanding shares at the end of the period	58,858.8034	
<b>Share class R-CO CONVICTION SUBFIN I</b>		
Shares subscribed during period	3,387.0000	3,164,390.04
Shares redeemed during period	-3,148.0000	-2,902,225.23
Net balance of subscriptions/redemptions	239.0000	262,164.81
Number of outstanding shares at the end of the period	15,239.0000	
<b>Share class R-CO CONVICTION SUBFIN ID</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	5,200.0000	
<b>Share class R-CO CONVICTION SUBFIN P</b>		
Shares subscribed during period	188,305.5726	17,349,383.40
Shares redeemed during period	-94,155.6629	-8,471,519.05
Net balance of subscriptions/redemptions	94,149.9097	8,877,864.35
Number of outstanding shares at the end of the period	477,576.8993	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO CONVICTION SUBFIN 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 CONVICTION SUBFIN 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 CONVICTION SUBFIN 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 CONVICTION SUBFIN 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 CONVICTION SUBFIN C</b>	
Collateral fees	0.00
Fixed management fees	62,823.88
Percentage of fixed management fees	1.20
Variable management fee provision	-3,341.71
Percentage of variable management fees for which a provision has been established	-0.06
Variable management fees acquired	203.72
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION SUBFIN I</b>	
Collateral fees	0.00
Fixed management fees	83,324.63
Percentage of fixed management fees	0.60
Variable management fee provision	-4,226.49
Percentage of variable management fees for which a provision has been established	-0.03
Variable management fees acquired	5,013.91
Percentage of variable management fees acquired	0.04
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION SUBFIN ID</b>	
Collateral fees	0.00
Fixed management fees	28,151.11
Percentage of fixed management fees	0.60
Variable management fee provision	752.66
Percentage of variable management fees for which a provision has been established	0.02
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 SUBFIN P</b>	
Collateral fees	0.00
Fixed management fees	327,250.63
Percentage of fixed management fees	0.80
Variable management fee provision	-1,387.80
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	8,309.76
Percentage of variable management fees acquired	0.02
Retrocession of management fees	0.00

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

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

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

None

#### **3.8.2. Other commitments received and/or given:**

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments used in securities financing transactions

	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			4,761,453.68
	FR0007442496	RMM COURT TERME C	4,761,453.68
Forward financial instruments			0.00
<b>Total group securities</b>			<b>4,761,453.68</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	1,707,513.65	-42,895.90
<b>Total</b>	<b>1,707,513.65</b>	<b>-42,895.90</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN C</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	115,747.13	-4,552.75
<b>Total</b>	<b>115,747.13</b>	<b>-4,552.75</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN I</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	374,244.09	-8,918.41
<b>Total</b>	<b>374,244.09</b>	<b>-8,918.41</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN ID</b>		
<b>Allocation</b>		
Paid out	127,816.00	0.00
Retained earnings for the period	42.57	0.00
Accumulation	0.00	-3,093.17
<b>Total</b>	<b>127,858.57</b>	<b>-3,093.17</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	5,200.0000	5,200.0000
Dividend per unit	24.58	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 SUBFIN P</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,089,663.86	-26,331.57
<b>Total</b>	<b>1,089,663.86</b>	<b>-26,331.57</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	-775,461.57	-7,503.05
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-775,461.57</b>	<b>-7,503.05</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN C</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-61,479.73	-520.17
<b>Total</b>	<b>-61,479.73</b>	<b>-520.17</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN I</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-159,635.94	-1,789.21
<b>Total</b>	<b>-159,635.94</b>	<b>-1,789.21</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN ID</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-54,484.25	-620.25
<b>Total</b>	<b>-54,484.25</b>	<b>-620.25</b>

	30/12/2022	31/12/2021
<b>Share class R-CO CONVICTION SUBFIN P</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-499,861.65	-4,573.42
<b>Total</b>	<b>-499,861.65</b>	<b>-4,573.42</b>

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

	31/12/2021	30/12/2022
<b>Global net assets in EUR</b>	<b>62,844,945.12</b>	<b>64,698,809.20</b>
<b>Share class R-CO CONVICTION SUBFIN C in EUR</b>		
Net assets	4,357,456.60	5,119,488.89
Number of securities	43,632.6712	58,858.8034
Net asset value per unit	99.87	86.98
Accumulation per unit on net capital gains/losses	-0.01	-1.04
Accumulation per unit on income	-0.10	1.96
<b>Share class R-CO CONVICTION SUBFIN I in EUR</b>		
Net assets	14,986,759.90	13,331,977.00
Number of securities	15,000.0000	15,239.0000
Net asset value per unit	999.12	874.86
Accumulation per unit on net capital gains/losses	-0.11	-10.47
Accumulation per unit on income	-0.59	24.55
<b>Share class R-CO CONVICTION SUBFIN ID in EUR</b>		
Net assets	5,195,408.68	4,549,426.92
Number of securities	5,200.0000	5,200.0000
Net asset value per unit	999.12	874.89
Accumulation per unit on net capital gains/losses	-0.11	-10.47
Distribution of income per unit	0.00	24.58
Tax credit per unit	0.00	0.00
Accumulation per unit on income	-0.59	0.00
<b>Share class R-CO CONVICTION SUBFIN P in EUR</b>		
Net assets	38,305,319.94	41,697,916.39
Number of securities	383,426.9896	477,576.8993
Net asset value per unit	99.90	87.31
Accumulation per unit on net capital gains/losses	-0.01	-1.04
Accumulation per unit on income	-0.06	2.28



### 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>				
ALLIANZ SE 2.625% PERP	EUR	1,000,000	759,830.62	1.17
CMZB 4.0% 23-03-26 EMTN	EUR	600,000	605,344.48	0.94
CMZB FRANCFORT 6.5% 06-12-32	EUR	500,000	494,513.15	0.76
DEUTSCHE BK 5.625% 19-05-31	EUR	700,000	707,186.27	1.10
DEUTSCHE BK AUTRE V PERP	EUR	200,000	184,660.60	0.29
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	900,000	818,177.86	1.26
LBBW 4.0% PERP EMTN	EUR	600,000	496,570.15	0.76
MUNICH RE 1.0% 26-05-42	EUR	1,000,000	705,382.19	1.09
<b>TOTAL GERMANY</b>			<b>4,771,665.32</b>	<b>7.37</b>
<b>AUSTRIA</b>				
ERSTE GR BK 3.375% PERP EMTN	EUR	600,000	473,164.55	0.73
ERSTE GR BK 5.125% PERP EMTN	EUR	400,000	368,797.49	0.57
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	600,000	425,048.34	0.65
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	600,000	491,953.12	0.76
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	200,000	199,082.75	0.31
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	400,000	361,283.92	0.56
UNIQU VERS AG 6.0% 27-07-46	EUR	700,000	721,266.96	1.12
VIENNA INSURANCE GROUP FIX 13-04-47	EUR	600,000	578,142.62	0.89
VILKSBANK WIEN AG 7.75% PERP	EUR	600,000	582,795.26	0.90
<b>TOTAL AUSTRIA</b>			<b>4,201,535.01</b>	<b>6.49</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	800,000	626,000.82	0.97
BELFIUS BANK 3.625% PERP	EUR	800,000	637,753.96	0.99
ETHIAS VIE 5.0% 14-01-26	EUR	1,000,000	1,026,653.15	1.59
KBC GROUPE 4.25% PERP	EUR	600,000	526,154.90	0.81
<b>TOTAL BELGIUM</b>			<b>2,816,562.83</b>	<b>4.36</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	600,000	533,536.96	0.83
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	400,000	394,587.33	0.61
BANC DE 5.625% 06-05-26 EMTN	EUR	800,000	838,755.62	1.30
BANCO DE BADELL 5.75% PERP	EUR	600,000	524,945.83	0.81
BANCO DE BADELL EUSA5+6.051% PERP	EUR	600,000	591,299.82	0.91
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	700,000	549,232.99	0.85
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	600,000	617,070.21	0.95
BANCO NTANDER 4.75% PERP	EUR	1,200,000	1,056,077.00	1.63
BANKINTER 1.25% 23-12-32	EUR	600,000	479,419.03	0.74
BBVA 3.5% 10-02-27	EUR	700,000	703,437.82	1.08
BBVA 6.0% PERP	EUR	1,200,000	1,161,598.17	1.80
CAIXABANK SA 6.75% PERP	EUR	800,000	786,174.00	1.22
MAPFRE 2.875% 13-04-30	EUR	500,000	422,244.14	0.65
MAPFRE 4.125% 07-09-48	EUR	600,000	550,443.37	0.86
UNICAJA BAN 3.125% 19-07-32	EUR	900,000	734,322.21	1.13
<b>TOTAL SPAIN</b>			<b>9,943,144.50</b>	<b>15.37</b>
<b>FINLAND</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CITYCON OYJ 4.496% PERP	EUR	600,000	385,572.66	0.59
<b>TOTAL FINLAND</b>			<b>385,572.66</b>	<b>0.59</b>
<b>FRANCE</b>				
APICIL PREVOYANCE 4.0% 24-10-29	EUR	500,000	465,675.41	0.72
APIC PREV 5.25% 17-11-25	EUR	500,000	515,415.14	0.80
AXA 1.875% 10-07-42 EMTN	EUR	1,000,000	753,986.10	1.17
BFCM 3.0% 11-09-25 EMTN	EUR	600,000	594,707.92	0.92
BNP 1 5/8 07/02/31	EUR	600,000	476,073.78	0.74
BNP PAR 6.875% PERP	EUR	1,400,000	1,419,539.86	2.19
BPCE 2.125% 13-10-46	EUR	600,000	421,145.38	0.65
BPCE 3.0% 19-07-26 EMTN	EUR	600,000	576,492.39	0.89
BQ POSTALE 3.0% PERP	EUR	1,400,000	1,011,165.97	1.56
CA 2.3% 24-10-26	EUR	500,000	468,528.75	0.73
CA 4.75% PERP EMTN	USD	900,000	680,813.33	1.05
CASA ASSURANCES 2.0% 17-07-30	EUR	700,000	560,938.05	0.87
CCR RE 2.875% 15-07-40	EUR	800,000	655,950.36	1.01
CNP ASSURANCES 1.875% 12-10-53	EUR	800,000	570,230.96	0.88
CREDIT MUTUEL ARKEA 3.375% 11-03-31	EUR	700,000	654,174.36	1.01
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	1,100,000	1,210,723.06	1.87
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	700,000	511,266.72	0.79
LAMON 5.05 12/17/49	EUR	100,000	99,448.71	0.16
LA MONDIALE 0.75% 20-04-26	EUR	600,000	529,977.82	0.82
LA MONDIALE 4.375% PERP	EUR	600,000	529,523.19	0.82
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	EUR	700,000	481,198.17	0.75
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	500,000	375,782.50	0.58
SCOR 5.25% PERP	USD	600,000	443,528.97	0.68
SG 1.125% 30-06-31 EMTN	EUR	500,000	430,041.85	0.66
SOCIETE GENERALE 8.0% PERP	USD	1,000,000	963,945.14	1.49
SOGECAP SA 4.125% 29-12-49	EUR	500,000	497,748.18	0.77
UNIBAIL RODAMCO SE 2.125% PERP	EUR	700,000	603,603.24	0.93
<b>TOTAL FRANCE</b>			<b>16,501,625.31</b>	<b>25.51</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	600,000	548,298.74	0.85
AIB GROUP 5.25% PERP	EUR	400,000	374,169.54	0.57
GRENKE FINANCE 3.95% 09-07-25	EUR	600,000	572,278.81	0.89
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	700,000	555,070.56	0.86
<b>TOTAL IRELAND</b>			<b>2,049,817.65</b>	<b>3.17</b>
<b>ITALY</b>				
ANIMA 1.5% 22-04-28	EUR	600,000	500,922.33	0.77
ASS GEN FIX 27-10-47 EMTN	EUR	800,000	816,637.26	1.26
AZIMUT 1.625% 12-12-24	EUR	600,000	570,128.67	0.88
BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	1,000,000	844,698.63	1.30
BANCO BPM 3.375% 19-01-32	EUR	1,300,000	1,126,574.21	1.75
BANCO BPM 6.5% PERP	EUR	600,000	565,520.35	0.87
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	600,000	580,130.26	0.90
INTE 3.75% PERP	EUR	1,100,000	952,055.92	1.48
INTE 3.928% 15-09-26 EMTN	EUR	400,000	399,249.12	0.62
INTESA SANPAOLO 7.75% PERP	EUR	500,000	503,082.61	0.78

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
MEDIOBANCABCA CREDITO FINANZ 3.75% 16-06-26	EUR	600,000	597,000.41	0.92
UNICREDIT 2.731% 15-01-32	EUR	700,000	607,024.00	0.93
UNICREDIT 3.875% PERP EMTN	EUR	700,000	525,252.10	0.81
UNICREDIT SPA 7.5% PERP	EUR	500,000	490,481.18	0.76
UNIPOLSAI 3.875% 01-03-28 EMTN	EUR	1,000,000	974,038.63	1.51
<b>TOTAL ITALY</b>			<b>10,052,795.68</b>	<b>15.54</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	500,000	432,260.10	0.67
ACHMEA BV 4.625% PERP	EUR	800,000	651,955.62	1.01
AEGON 5.625% 29-12-49	EUR	600,000	566,075.26	0.88
ASR NEDERLAND NV 4.625% PERP	EUR	700,000	597,514.12	0.92
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	800,000	683,173.14	1.05
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	200,000	171,855.93	0.27
NN GROUP N.V. 4.5% 31/12/2099	EUR	800,000	796,304.38	1.23
<b>TOTAL NETHERLANDS</b>			<b>3,899,138.55</b>	<b>6.03</b>
<b>PORTUGAL</b>				
BCP 8.5% 25-10-25 EMTN	EUR	300,000	313,147.91	0.49
<b>TOTAL PORTUGAL</b>			<b>313,147.91</b>	<b>0.49</b>
<b>UK</b>				
HSBC 3.125% 07-06-28 EMTN	EUR	600,000	566,255.67	0.88
HSBC HOLDINGS PLC 6.0% PERP CV	USD	1,000,000	872,631.10	1.34
<b>TOTAL UK</b>			<b>1,438,886.77</b>	<b>2.22</b>
<b>SLOVENIA</b>				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	900,000	838,693.91	1.30
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	600,000	609,825.86	0.94
<b>TOTAL SLOVENIA</b>			<b>1,448,519.77</b>	<b>2.24</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	600,000	481,043.04	0.74
<b>TOTAL SWEDEN</b>			<b>481,043.04</b>	<b>0.74</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 4.875% PERP	USD	700,000	569,505.56	0.88
<b>TOTAL SWITZERLAND</b>			<b>569,505.56</b>	<b>0.88</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>58,872,960.56</b>	<b>91.00</b>
<b>TOTAL Bonds and similar securities</b>			<b>58,872,960.56</b>	<b>91.00</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	1,214	4,761,453.68	7.35
<b>TOTAL FRANCE</b>			<b>4,761,453.68</b>	<b>7.35</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>4,761,453.68</b>	<b>7.35</b>
<b>Total Undertakings for collective investment</b>			<b>4,761,453.68</b>	<b>7.35</b>
<b>Receivables</b>			<b>5,303,514.73</b>	<b>8.20</b>
<b>Payables</b>			<b>-5,373,524.99</b>	<b>-8.30</b>
<b>Financial accounts</b>			<b>1,134,405.22</b>	<b>1.75</b>
<b>Net assets</b>			<b>64,698,809.20</b>	<b>100.00</b>

Share class R-CO CONVICTION SUBFIN ID	EUR	5,200.0000	874.89
Share class R-CO CONVICTION SUBFIN C	EUR	58,858.8034	86.98
Share class R-CO CONVICTION SUBFIN P	EUR	477,576.8993	87.31
Share class R-CO CONVICTION SUBFIN I	EUR	15,239.0000	874.86

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION SUBFIN ID

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	127,816.00	EUR	24.58	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	127,816.00	EUR	24.58	EUR

# **R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

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

	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>19,442,985.30</b>
<b>Equities and similar securities</b>	<b>19,219,424.46</b>
Traded on a regulated or similar market	19,219,424.46
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
<b>Undertakings for collective investment</b>	<b>223,560.84</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	223,560.84
Other funds for non-professionals and equivalents in other EU member states	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00
Other non-European organisations	0.00
<b>Securities financing transactions</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>4,673,284.35</b>
Foreign exchange forward transactions	4,668,560.23
Other	4,724.12
<b>FINANCIAL ACCOUNTS</b>	<b>1,444,617.78</b>
Cash and cash equivalents	1,444,617.78
<b>TOTAL ASSETS</b>	<b>25,560,887.43</b>

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

	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>	
Capital	21,023,998.27
Past net gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net gains and losses for the year (a,b)	-83,702.97
Profit (loss) for the year (a,b)	-64,993.11
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>20,875,302.19</b>
<i>* Amount representing net assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00
Securities financing transactions	0.00
Debts representing securities delivered under repurchase agreements	0.00
Debts representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>PAYABLES</b>	<b>4,685,585.24</b>
Foreign exchange forward transactions	4,661,119.26
Other	24,465.98
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>
Current bank facilities	0.00
Loans	0.00
<b>TOTAL LIABILITIES</b>	<b>25,560,887.43</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
<b>HEDGING TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00
<b>OTHER TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00

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

	30/12/2022
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	94,411.59
Income from bonds and similar securities	0.00
Income from debt securities	0.00
Income from short-term acquisitions and disposals of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>TOTAL (1)</b>	<b>94,411.59</b>
<b>Expenses from financial transactions</b>	
Expenses from securities financing transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from financial debts	1,142.50
Other financial expenses	0.00
<b>TOTAL (2)</b>	<b>1,142.50</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>93,269.09</b>
Other income (3)	0.00
Management fees and provision for depreciation (4)	129,320.75
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-36,051.66</b>
Income equalisation for the period (5)	-28,941.45
Interim income pay-out made during the period (6)	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-64,993.11</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.

Exceptionally, the first financial year ended 30 December 2022 lasted 5 months and 24 days.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

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

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

### ***Negotiable debt securities:***

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

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

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

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

### ***UCIs held:***

Units or shares of UCIs will be valued at the last known net asset value.

***Securities financing transactions:***

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

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

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

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

***Forward financial instruments:***

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

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

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

***Swaps:***

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

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

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

***Off-balance sheet commitments:***

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

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

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

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

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:  
FR0014008MC8 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares: Maximum rate of 1.30% incl. taxes

FR0014008MB0 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares: Maximum rate of 0.85% incl. taxes

FR0014008MA2 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares: Maximum rate of 1.60% incl. taxes

FR0014008M99 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares: Maximum rate of 2.00% incl. taxes

## **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>
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	Accumulation	Accumulation

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

	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	29,556,021.05
Redemptions (after deduction of redemption fees charged by the UCI)	-1,528,794.80
Capital gains realised on deposits and financial instruments	297,139.24
Capital losses realised on deposits and financial instruments	-49,118.79
Capital gains realised on forward financial instruments	317,056.88
Capital losses realised on forward financial instruments	0.00
Transaction fees	-155,875.81
Foreign exchange differences	-1,790,504.87
Variations in the valuation differential of deposits and financial instruments	-5,734,569.05
<i>Valuation differential period Y</i>	<i>-5,734,569.05</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00
Distribution from previous period on income	0.00
Net income for period, before equalisation account	-36,051.66
Interim dividend(s) paid during the period on net gains and losses	0.00
Interim dividend(s) paid during the period on income	0.00
Other items	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>20,875,302.19</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>		
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	1,444,617.78	6.92
<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	1,444,617.78	6.92	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 DKK		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	14,596,934.60	69.92	2,557,659.09	12.25	424,291.00	2.03	1,487,459.51	7.13
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	965.14	0.00	0.00	0.00	0.00	0.00	755.58	0.00
Financial accounts	1,097,424.57	5.26	535.71	0.00	235,055.74	1.13	111,383.91	0.53
<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	4,661,119.26	22.33	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>		
	Funds receivable on currency forward sales	4,668,560.23
	Subscriptions receivable	3,003.40
	Coupons and dividends in cash	1,720.72
<b>TOTAL RECEIVABLES</b>		<b>4,673,284.35</b>
<b>PAYABLES</b>		
	Currency forward sale	4,661,119.26
	Fixed management fees	20,634.50
	Variable management fees	3,831.48
<b>TOTAL PAYABLES</b>		<b>4,685,585.24</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-12,300.89</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>		
Shares subscribed during period	27,962.9069	2,828,495.28
Shares redeemed during period	-594.6373	-50,481.12
Net balance of subscriptions/redemptions	27,368.2696	2,778,014.16
Number of outstanding shares at the end of the period	27,368.2696	
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>		
Shares subscribed during period	977.9754	99,483.79
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	977.9754	99,483.79
Number of outstanding shares at the end of the period	977.9754	
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>		
Shares subscribed during period	1.0000	1,000.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1.0000	1,000.00
Number of outstanding shares at the end of the period	1.0000	
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>		
Shares subscribed during period	267,650.1120	26,627,041.98
Shares redeemed during period	-15,507.8867	-1,478,313.68
Net balance of subscriptions/redemptions	252,142.2253	25,148,728.30
Number of outstanding shares at the end of the period	252,142.2253	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</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>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>	
Collateral fees	0.00
Fixed management fees	13,792.04
Percentage of fixed management fees	1.70
Retrocession of management fees	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>	
Collateral fees	0.00
Fixed management fees	391.80
Percentage of fixed management fees	1.40
Retrocession of management fees	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>	
Collateral fees	0.00
Fixed management fees	3.88
Percentage of fixed management fees	0.84
Retrocession of management fees	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>	
Collateral fees	0.00
Fixed management fees	111,301.55
Percentage of fixed management fees	1.09
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			223,560.84
	FR0007442496	RMM COURT TERME C	223,560.84
Forward financial instruments			0.00
<b>Total group securities</b>			<b>223,560.84</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

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

	30/12/2022
<b>Amounts remaining to be appropriated</b>	
Retained earnings	0.00
Profit or loss	-64,993.11
<b>Total</b>	<b>-64,993.11</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-26,495.36
<b>Total</b>	<b>-26,495.36</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-206.87
<b>Total</b>	<b>-206.87</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	0.20
<b>Total</b>	<b>0.20</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-38,291.08
<b>Total</b>	<b>-38,291.08</b>

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

	30/12/2022
<b>Amounts remaining to be appropriated</b>	
Past net gains and losses not distributed	0.00
Net gains and losses for the period	-83,702.97
Dividends paid on net gains and losses for the period	0.00
<b>Total</b>	<b>-83,702.97</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	-8,371.54
<b>Total</b>	<b>-8,371.54</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	-283.30
<b>Total</b>	<b>-283.30</b>

	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	-2.90
<b>Total</b>	<b>-2.90</b>



	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	-75,045.23
<b>Total</b>	<b>-75,045.23</b>

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

	30/12/2022
<b>Global net assets in EUR</b>	<b>20,875,302.19</b>
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares in EUR</b>	
Net assets	2,021,323.72
Number of securities	27,368.2696
Net asset value per unit	73.86
Accumulation per unit on net capital gains/losses	-0.30
Accumulation per unit on income	-0.96
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares in EUR</b>	
Net assets	72,737.91
Number of securities	977.9754
Net asset value per unit	74.38
Accumulation per unit on net capital gains/losses	-0.28
Accumulation per unit on income	-0.21
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares in EUR</b>	
Net assets	746.18
Number of securities	1.0000
Net asset value per unit	746.18
Accumulation per unit on net capital gains/losses	-2.90
Accumulation per unit on income	0.20
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares in EUR</b>	
Net assets	18,780,494.38
Number of securities	252,142.2253
Net asset value per unit	74.48
Accumulation per unit on net capital gains/losses	-0.29
Accumulation per unit on income	-0.15

### 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>CANADA</b>				
ABAXX TECHNOLOGIES IN	CAD	326,941	566,033.59	2.71
BASE CARBON INC	CAD	714,500	242,454.99	1.16
ETHER CAPITAL CORP	CAD	360,852	384,842.16	1.84
HUT 8 MINING CORP	USD	382,540	304,855.62	1.46
NFT TECHNOLOGIES INC	CAD	169,000	10,533.24	0.05
SHOPIFY INC - CLASS A	USD	16,409	533,992.49	2.56
TOKENS.COM CORP	CAD	2,268,000	172,770.08	0.83
WONDERFI TECHNOLOGIES INC	CAD	1,718,000	166,565.10	0.80
<b>TOTAL CANADA</b>			<b>2,382,047.27</b>	<b>11.41</b>
<b>CHINA</b>				
EBANG INTERNATIONAL HLDGS-A	USD	17,124	46,719.33	0.22
<b>TOTAL CHINA</b>			<b>46,719.33</b>	<b>0.22</b>
<b>DENMARK</b>				
AP MOELLER MAERSK S.B	DKK	202	424,291.00	2.04
<b>TOTAL DENMARK</b>			<b>424,291.00</b>	<b>2.04</b>
<b>UNITED STATES</b>				
BAKKT HOLDINGS INC	USD	235,937	263,233.67	1.26
BLOCK INC	USD	8,027	472,920.20	2.27
CLEANSARK INC	USD	230,495	440,849.24	2.11
COINBASE GLOBAL INC -CLASS A	USD	33,822	1,122,220.68	5.37
COMPOSECURE INC	USD	93,685	431,270.72	2.06
CONFLUENT INC-CLASS A	USD	16,449	342,983.09	1.64
CORE SCIENTIFIC INC	USD	972,306	68,460.70	0.33
ENPHASE ENERGY	USD	1,867	463,791.79	2.22
EPAM SYSTEMS INC	USD	1,685	517,759.14	2.48
FUNKO INC-CLASS A	USD	17,414	178,123.70	0.85
GALAXY DIGITAL HOLDINGS LTD	CAD	378,522	1,014,459.93	4.86
GITLAB INC-CL A	USD	12,679	540,159.16	2.59
IBM	USD	3,224	425,866.64	2.04
LEIDOS HOLDINGS INC-W/I	USD	4,085	402,870.01	1.93
MASTERCARD INC	USD	1,201	391,546.72	1.88
Meta Platforms - A	USD	3,900	440,020.63	2.11
NIKE INC CLASS B COM NPV	USD	4,682	513,632.87	2.46
NVIDIA CORP	USD	3,285	450,093.66	2.16
OKTA INC	USD	10,404	666,515.39	3.20
PALANTIR TECHNOLOGIES INC-A	USD	76,078	457,923.08	2.19
QUEST DIAGNOSTICS INCORPORATED	USD	3,956	580,233.11	2.78
RIOT BLOCKCHAIN INC	USD	90,231	286,783.32	1.37
ROBINHOOD MARKETS INC - A	USD	46,591	355,569.79	1.70
ROBLOX CORP -CLASS A	USD	10,825	288,842.58	1.38
SEALED AIR CORP	USD	9,344	436,976.11	2.10
SES AI CORP	USD	98,116	289,766.92	1.39
SIGNATURE BANK	USD	4,337	468,506.60	2.25
SILVERGATE CAPITAL CORP-CL A	USD	33,062	539,357.58	2.58

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TASKUS INC-A	USD	34,431	545,550.25	2.61
TRIMBLE NAVIGATION	USD	11,064	524,466.38	2.51
<b>TOTAL UNITED STATES</b>			<b>13,920,753.66</b>	<b>66.68</b>
<b>FRANCE</b>				
LEADMEDIA GROUP	EUR	212,234	60,062.22	0.29
<b>TOTAL FRANCE</b>			<b>60,062.22</b>	<b>0.29</b>
<b>HONG-KONG</b>				
BC TECHNOLOGY GROUP LTD	HKD	386,500	145,001.98	0.70
<b>TOTAL HONG-KONG</b>			<b>145,001.98</b>	<b>0.70</b>
<b>CAYMAN ISLANDS</b>				
CANAAN INC	USD	93,576	180,729.95	0.86
<b>TOTAL CAYMAN ISLANDS</b>			<b>180,729.95</b>	<b>0.86</b>
<b>ISRAEL</b>				
ZIM INTEGRATED SHIPPING SERV	USD	15,213	245,182.33	1.18
<b>TOTAL ISRAEL</b>			<b>245,182.33</b>	<b>1.18</b>
<b>JAPAN</b>				
NEXON CO LTD	JPY	25,100	528,552.54	2.53
<b>TOTAL JAPAN</b>			<b>528,552.54</b>	<b>2.53</b>
<b>JERSEY</b>				
COINSHARES INTERNATIONAL LTD	SEK	92,110	163,982.27	0.79
<b>TOTAL JERSEY</b>			<b>163,982.27</b>	<b>0.79</b>
<b>LUXEMBOURG</b>				
GLOBANT SA	USD	2,137	336,919.11	1.61
<b>TOTAL LUXEMBOURG</b>			<b>336,919.11</b>	<b>1.61</b>
<b>NETHERLANDS</b>				
AZERION GROUP N.V.	EUR	17,162	93,018.04	0.45
<b>TOTAL NETHERLANDS</b>			<b>93,018.04</b>	<b>0.45</b>
<b>UK</b>				
GB GROUP PLC	GBP	35,582	126,291.97	0.60
<b>TOTAL UK</b>			<b>126,291.97</b>	<b>0.60</b>
<b>SWITZERLAND</b>				
KUEHNE + NAGEL INTL AG-REG	CHF	2,396	523,630.75	2.51
WISEKEY INTL HOLDINGS-ADR	USD	25,312	42,242.04	0.20
<b>TOTAL SWITZERLAND</b>			<b>565,872.79</b>	<b>2.71</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>19,219,424.46</b>	<b>92.07</b>
<b>TOTAL Equities and similar securities</b>			<b>19,219,424.46</b>	<b>92.07</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	57	223,560.84	1.07
<b>TOTAL FRANCE</b>			<b>223,560.84</b>	<b>1.07</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>223,560.84</b>	<b>1.07</b>
<b>TOTAL Undertakings for collective investment</b>			<b>223,560.84</b>	<b>1.07</b>
<b>Receivables</b>			<b>4,673,284.35</b>	<b>22.39</b>
<b>Payables</b>			<b>-4,685,585.24</b>	<b>-22.45</b>
<b>Financial accounts</b>			<b>1,444,617.78</b>	<b>6.92</b>
<b>Net assets</b>			<b>20,875,302.19</b>	<b>100.00</b>

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	EUR	27,368.2696	73.86
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	EUR	252,142.2253	74.48
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	EUR	977.9754	74.38
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	EUR	1.0000	746.18

# **R-CO TARGET 2028 IG**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

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

	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>462,953,487.05</b>
<b>Equities and similar securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities</b>	<b>445,864,810.21</b>
Traded on a regulated or similar market	445,864,810.21
Not traded on a regulated or similar market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
<b>Undertakings for collective investment</b>	<b>17,088,676.84</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	17,088,676.84
Other funds for non-professionals and equivalents in other EU member states	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00
Other non-European organisations	0.00
<b>Securities financing transactions</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>2,590,844.70</b>
Foreign exchange forward transactions	101,844.01
Other	2,489,000.69
<b>FINANCIAL ACCOUNTS</b>	<b>104,369.05</b>
Cash and cash equivalents	104,369.05
<b>TOTAL ASSETS</b>	<b>465,648,700.80</b>

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

	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>	
Capital	464,816,930.83
Past net gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net gains and losses for the year (a,b)	100,185.76
Profit (loss) for the year (a,b)	309,578.20
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>465,226,694.79</b>
<i>* Amount representing net assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00
Securities financing transactions	0.00
Debts representing securities delivered under repurchase agreements	0.00
Debts representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>PAYABLES</b>	<b>320,452.24</b>
Foreign exchange forward transactions	101,847.64
Other	218,604.60
<b>FINANCIAL ACCOUNTS</b>	<b>101,553.77</b>
Current bank facilities	101,553.77
Loans	0.00
<b>TOTAL LIABILITIES</b>	<b>465,648,700.80</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
<b>HEDGING TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00
<b>OTHER TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00

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

	30/12/2022
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	0.00
Income from bonds and similar securities	575,086.50
Income from debt securities	0.00
Income from short-term acquisitions and disposals of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>TOTAL (1)</b>	<b>575,086.50</b>
<b>Expenses from financial transactions</b>	
Expenses from securities financing transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from financial debts	0.00
Other financial expenses	0.00
<b>TOTAL (2)</b>	<b>0.00</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>575,086.50</b>
Other income (3)	0.00
Management fees and provision for depreciation (4)	537,837.82
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>37,248.68</b>
Income equalisation for the period (5)	272,329.52
Interim income pay-out made during the period (6)	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>309,578.20</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.

Exceptionally, the first financial year ended 30 December 2022 lasted 3 months and 22 days.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

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

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

### ***Negotiable debt securities:***

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

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

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

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

### ***UCIs held:***

Units or shares of UCIs will be valued at the last known net asset value.

***Securities financing transactions:***

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

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

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

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

***Forward financial instruments:***

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

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

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

***Swaps:***

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

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

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

***Off-balance sheet commitments:***

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

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

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

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

The fees are recorded prorata temporis each time the net asset value is calculated.

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

FR001400BUC1 - Share class R-CO TARGET 2028 IG R EUR: Maximum rate of 1.30% incl. taxes  
FR001400BUA5 - Share class R-CO TARGET 2028 IG P CHF H: Maximum rate of 0.60% incl. taxes  
FR001400BU98 - Share class R-CO TARGET 2028 IG P EUR: Maximum rate of 0.60% incl. taxes

FR001400BU64 - Share class R-CO TARGET 2028 IG IC EUR: Maximum rate of 0.45% incl. taxes  
FR001400BU49 - Share class R-CO TARGET 2028 IG C EUR: Maximum rate of 0.90% incl. taxes  
FR001400BUB3 - Share class R-CO TARGET 2028 IG PB EUR: Maximum rate of 0.60% incl. taxes  
FR001400BU72 - Share class R-CO TARGET 2028 IG ID EUR: Maximum rate of 0.45% incl. taxes

**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 TARGET 2028 IG C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG ID EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2028 IG P CHF H	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG P EUR	Accumulation	Accumulation
Share class R-CO TARGET 2028 IG R EUR	Accumulation	Accumulation

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

	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	477,455,862.94
Redemptions (after deduction of redemption fees charged by the UCI)	-12,455,000.70
Capital gains realised on deposits and financial instruments	77,942.40
Capital losses realised on deposits and financial instruments	-66,829.38
Capital gains realised on forward financial instruments	0.00
Capital losses realised on forward financial instruments	0.00
Transaction fees	0.00
Foreign exchange differences	-55.08
Variations in the valuation differential of deposits and financial instruments	177,525.93
<i>Valuation differential period Y</i>	<i>177,525.93</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00
Distribution from previous period on income	0.00
Net income for period, before equalisation account	37,248.68
Interim dividend(s) paid during the period on net gains and losses	0.00
Interim dividend(s) paid during the period on income	0.00
Other items	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>465,226,694.79</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	445,864,810.21	95.84
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>445,864,810.21</b>	<b>95.84</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	445,864,810.21	95.84	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	104,369.05	0.02
<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	101,553.77	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	90,647,750.69	19.48	355,217,059.52	76.35
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	104,369.05	0.02	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	101,553.77	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 CHF		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	101,844.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	101,553.77	0.02	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	101,553.77	0.02	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	101,844.01
	Subscriptions receivable	2,489,000.69
<b>TOTAL RECEIVABLES</b>		<b>2,590,844.70</b>
<b>PAYABLES</b>		
	Funds to be paid on currency forward purchases	101,847.64
	Redemptions payable	1,189.22
	Fixed management fees	217,415.38
<b>TOTAL PAYABLES</b>		<b>320,452.24</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>2,270,392.46</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO TARGET 2028 IG C EUR</b>		
Shares subscribed during period	870,410.8526	86,574,694.76
Shares redeemed during period	-55,285.0647	-5,585,410.93
Net balance of subscriptions/redemptions	815,125.7879	80,989,283.83
Number of outstanding shares at the end of the period	815,125.7879	
<b>Share class R-CO TARGET 2028 IG D EUR</b>		
Shares subscribed during period	19,385.3255	1,952,777.72
Shares redeemed during period	-13.6727	-1,391.88
Net balance of subscriptions/redemptions	19,371.6528	1,951,385.84
Number of outstanding shares at the end of the period	19,371.6528	
<b>Share class R-CO TARGET 2028 IG IC EUR</b>		
Shares subscribed during period	55,519.9464	56,593,508.88
Shares redeemed during period	-618.3496	-619,783.12
Net balance of subscriptions/redemptions	54,901.5968	55,973,725.76
Number of outstanding shares at the end of the period	54,901.5968	
<b>Share class R-CO TARGET 2028 IG ID EUR</b>		
Shares subscribed during period	39,804.2336	40,388,236.27
Shares redeemed during period	-24.6166	-24,700.30
Net balance of subscriptions/redemptions	39,779.6170	40,363,535.97
Number of outstanding shares at the end of the period	39,779.6170	
<b>Share class R-CO TARGET 2028 IG PB EUR</b>		
Shares subscribed during period	92,155.8579	9,110,103.89
Shares redeemed during period	-198.2893	-19,878.50
Net balance of subscriptions/redemptions	91,957.5686	9,090,225.39
Number of outstanding shares at the end of the period	91,957.5686	
<b>Share class R-CO TARGET 2028 IG 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	
<b>Share class R-CO TARGET 2028 IG P EUR</b>		
Shares subscribed during period	2,851,428.2743	282,734,980.38
Shares redeemed during period	-61,715.2902	-6,203,835.97
Net balance of subscriptions/redemptions	2,789,712.9841	276,531,144.41
Number of outstanding shares at the end of the period	2,789,712.9841	
<b>Share class R-CO TARGET 2028 IG R EUR</b>		
Shares subscribed during period	1.0000	100.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1.0000	100.00
Number of outstanding shares at the end of the period	1.0000	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG 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 TARGET 2028 IG C EUR</b>	
Collateral fees	0.00
Fixed management fees	124,267.92
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG D EUR</b>	
Collateral fees	0.00
Fixed management fees	1,178.06
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG IC EUR</b>	
Collateral fees	0.00
Fixed management fees	17,082.12
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG ID EUR</b>	
Collateral fees	0.00
Fixed management fees	17,190.62
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG PB EUR</b>	
Collateral fees	0.00
Fixed management fees	9,862.79
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG P CHF H</b>	
Collateral fees	0.00
Fixed management fees	34.39
Percentage of fixed management fees	0.57
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG P EUR</b>	
Collateral fees	0.00
Fixed management fees	368,221.75
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG R EUR</b>	
Collateral fees	0.00
Fixed management fees	0.17
Percentage of fixed management fees	0.55
Management fees paid to third parties	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			17,088,676.84
	FR0007442496	RMM COURT TERME C	17,088,676.84
Forward financial instruments			0.00
<b>Total group securities</b>			<b>17,088,676.84</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

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

	30/12/2022
<b>Amounts remaining to be appropriated</b>	
Retained earnings	0.00
Profit or loss	309,578.20
<b>Total</b>	<b>309,578.20</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG C EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-15,369.47
<b>Total</b>	<b>-15,369.47</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG D EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-366.11
<b>Total</b>	<b>-366.11</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG IC EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	65,398.02
<b>Total</b>	<b>65,398.02</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG ID EUR</b>	
<b>Allocation</b>	
Paid out	47,735.54
Retained earnings for the period	76.95
Accumulation	0.00
<b>Total</b>	<b>47,812.49</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	39,779.6170
Dividend per unit	1.20
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG PB EUR</b>	
<b>Allocation</b>	
Paid out	9,195.76
Retained earnings for the period	737.59
Accumulation	0.00
<b>Total</b>	<b>9,933.35</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	91,957.5686
Dividend per unit	0.10
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG P CHF H</b>	
<b>Allocation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-34.39
<b>Total</b>	<b>-34.39</b>



	30/12/2022
<b>Share class R-CO TARGET 2028 IG P EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	202,204.22
<b>Total</b>	<b>202,204.22</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG R EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	0.09
<b>Total</b>	<b>0.09</b>

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

	30/12/2022
<b>Amounts remaining to be appropriated</b>	
Past net gains and losses not distributed	0.00
Net gains and losses for the period	100,185.76
Dividends paid on net gains and losses for the period	0.00
<b>Total</b>	<b>100,185.76</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG C EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	17,313.72
<b>Total</b>	<b>17,313.72</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG D EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	410.85
Accumulation	0.00
<b>Total</b>	<b>410.85</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG IC EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	11,870.60
<b>Total</b>	<b>11,870.60</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG ID EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	8,746.04
Accumulation	0.00
<b>Total</b>	<b>8,746.04</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG PB EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	2,555.85
Accumulation	0.00
<b>Total</b>	<b>2,555.85</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG P CHF H</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	31.79
<b>Total</b>	<b>31.79</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG P EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	59,256.89
<b>Total</b>	<b>59,256.89</b>

	30/12/2022
<b>Share class R-CO TARGET 2028 IG R EUR</b>	
<b>Allocation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	0.02
<b>Total</b>	<b>0.02</b>

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

	30/12/2022
<b>Global net assets in EUR</b>	<b>465,226,694.79</b>
<b>Share class R-CO TARGET 2028 IG C EUR in EUR</b>	
Net assets	81,232,068.90
Number of securities	815,125.7879
Net asset value per unit	99.66
Accumulation per unit on net capital gains/losses	0.02
Accumulation per unit on income	-0.01
<b>Share class R-CO TARGET 2028 IG D EUR in EUR</b>	
Net assets	1,930,498.38
Number of securities	19,371.6528
Net asset value per unit	99.66
Net gains/losses per unit not distributed	0.02
Accumulation per unit on income	-0.01
<b>Share class R-CO TARGET 2028 IG IC EUR in EUR</b>	
Net assets	54,794,274.89
Number of securities	54,901.5968
Net asset value per unit	998.05
Accumulation per unit on net capital gains/losses	0.21
Accumulation per unit on income	1.19
<b>Share class R-CO TARGET 2028 IG ID EUR in EUR</b>	
Net assets	39,701,531.43
Number of securities	39,779.6170
Net asset value per unit	998.04
Net gains/losses per unit not distributed	0.21
Distribution of income per unit	1.20
Tax credit per unit	0.00

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

	30/12/2022
<b>Share class R-CO TARGET 2028 IG PB EUR in EUR</b>	
Net assets	9,176,680.03
Number of securities	91,957.5686
Net asset value per unit	99.79
Net gains/losses per unit not distributed	0.02
Distribution of income per unit	0.10
Tax credit per unit	0.00
<b>Share class R-CO TARGET 2028 IG P CHF H in CHF</b>	
Net assets in CHF	97,333.30
Number of securities	1,000.0000
Net asset value per unit in CHF	97.33
Accumulation per unit on net capital gains/losses in EUR	0.03
Accumulation per unit on income in EUR	-0.03
<b>Share class R-CO TARGET 2028 IG P EUR in EUR</b>	
Net assets	278,292,695.76
Number of securities	2,789,712.9841
Net asset value per unit	99.76
Accumulation per unit on net capital gains/losses	0.02
Accumulation per unit on income	0.07
<b>Share class R-CO TARGET 2028 IG R EUR in EUR</b>	
Net assets	99.76
Number of securities	1.0000
Net asset value per unit	99.76
Accumulation per unit on net capital gains/losses	0.02
Accumulation per unit on income	0.09

### 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>				
CMZB FRANCFORT 4.625% 21-03-28	EUR	3,400,000	3,365,823.48	0.72
DEUTSCHE BK 3.25% 24-05-28	EUR	6,000,000	5,649,961.23	1.21
FRESENIUS MEDICAL CARE AG CO KGAA 3.875% 20-09-27	EUR	5,500,000	5,320,574.93	1.15
HOCHTIEF AG 0.625% 26-04-29	EUR	5,600,000	4,200,420.38	0.91
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	5,500,000	5,648,038.61	1.21
VIER GAS TRANSP 4.0% 26-09-27	EUR	5,000,000	4,991,746.58	1.07
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	4,000,000	3,845,462.74	0.82
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	5,500,000	5,458,175.89	1.18
<b>TOTAL GERMANY</b>			<b>38,480,203.84</b>	<b>8.27</b>
<b>AUSTRIA</b>				
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	6,000,000	4,940,455.07	1.06
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	5,000,000	5,189,311.64	1.12
<b>TOTAL AUSTRIA</b>			<b>10,129,766.71</b>	<b>2.18</b>
<b>BELGIUM</b>				
ALIAxis FINANCE 0.875% 08-11-28	EUR	7,600,000	5,702,412.74	1.22
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	4,300,000	3,552,461.49	0.77
KBC GROUPE 4.375% 23-11-27	EUR	4,500,000	4,533,207.23	0.97
VGP 1.5% 08-04-29	EUR	7,500,000	5,032,356.68	1.08
<b>TOTAL BELGIUM</b>			<b>18,820,438.14</b>	<b>4.04</b>
<b>DENMARK</b>				
NYKREDIT 0.375% 17-01-28 EMTN	EUR	6,000,000	4,852,986.99	1.04
TDC NET AS 5.056% 31-05-28	EUR	5,600,000	5,676,350.17	1.22
<b>TOTAL DENMARK</b>			<b>10,529,337.16</b>	<b>2.26</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	5,000,000	5,029,578.77	1.08
ABERTIS INFRA 1.625% 15-07-29	EUR	6,000,000	4,955,055.21	1.06
BANCO DE BADELL 5.125% 10-11-28	EUR	5,000,000	5,043,085.96	1.08
BANCO NTANDER 2.125% 08-02-28	EUR	6,000,000	5,464,554.66	1.18
BBVA 4.375% 14-10-29 EMTN	EUR	5,000,000	5,101,994.52	1.10
CAIXABANK 0.75% 26-05-28 EMTN	EUR	5,500,000	4,644,346.54	1.00
CELLNEX FINANCE 1.5% 08-06-28	EUR	5,500,000	4,629,702.23	0.99
CEP FINANCE 0.75% 12-02-28	EUR	6,000,000	4,869,228.49	1.05
<b>TOTAL SPAIN</b>			<b>39,737,546.38</b>	<b>8.54</b>
<b>UNITED STATES</b>				
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	5,500,000	4,456,984.90	0.96
CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	3,500,000	3,395,839.38	0.73
CITIGROUP 3.713% 22-09-28	EUR	5,400,000	5,319,717.02	1.14
DIGITAL EURO FIN 1.125% 09-04-28	EUR	3,500,000	2,862,006.34	0.61
GOLD SACH GR 2.0% 01-11-28	EUR	5,500,000	4,897,486.30	1.05
KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	EUR	5,000,000	4,120,428.47	0.88
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	6,500,000	5,607,485.89	1.21
NETFLIX INC 4.625% 15-05-29	EUR	5,000,000	4,938,433.33	1.06
VIATRIS 3.125% 22-11-28	EUR	5,000,000	4,591,704.45	0.99
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	6,000,000	4,898,720.96	1.06

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL UNITED STATES</b>			<b>45,088,807.04</b>	<b>9.69</b>
<b>FINLAND</b>				
INDUSTRIAL POWER 1.375% 23-06-28	EUR	6,000,000	5,018,329.32	1.08
<b>TOTAL FINLAND</b>			<b>5,018,329.32</b>	<b>1.08</b>
<b>FRANCE</b>				
ALD 4.0% 05-07-27 EMTN	EUR	3,400,000	3,464,702.70	0.74
ALTAREA COGEDIM 1.875% 17-01-28	EUR	7,300,000	5,801,900.00	1.24
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.5% 25-05-28	EUR	6,000,000	5,530,193.84	1.19
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	5,000,000	4,380,056.51	0.94
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	EUR	7,000,000	5,691,340.41	1.23
CARREFOUR 4.125% 12-10-28 EMTN	EUR	3,500,000	3,532,357.98	0.76
CNP ASSURANCES 0.375% 08-03-28	EUR	4,000,000	3,199,549.86	0.69
CNP ASSURANCES 1.25% 27-01-29	EUR	2,000,000	1,631,606.16	0.35
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	4,000,000	3,884,088.22	0.84
EDF 3.875% 12-01-27 EMTN	EUR	5,000,000	4,959,808.22	1.07
HERAEUS FINANCE 2.625% 09-06-27	EUR	6,000,000	5,480,723.42	1.18
HIME SARLU 0.625% 16-09-28	EUR	6,000,000	4,705,538.63	1.01
JCDECAUX 2.625% 24-04-28	EUR	4,300,000	3,911,052.63	0.84
ORANO 2.75% 08-03-28 EMTN	EUR	5,000,000	4,627,090.41	0.99
ORANO 5.375% 15-05-27 EMTN	EUR	1,500,000	1,537,876.13	0.33
RCI BANQUE 4.875% 21-09-28	EUR	5,000,000	4,963,877.05	1.07
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	4,000,000	4,070,117.81	0.87
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	7,500,000	6,138,718.66	1.32
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	6,000,000	4,813,520.14	1.03
<b>TOTAL FRANCE</b>			<b>82,324,118.78</b>	<b>17.69</b>
<b>HUNGARY</b>				
MOL HUNGARIAN OIL & GAS	EUR	6,000,000	4,993,712.05	1.07
<b>TOTAL HUNGARY</b>			<b>4,993,712.05</b>	<b>1.07</b>
<b>IRELAND</b>				
AIB GROUP 2.25% 04-04-28 EMTN	EUR	3,900,000	3,540,285.10	0.76
AIB GROUP 5.75% 16-02-29	EUR	2,000,000	2,060,983.29	0.45
DELL BANK INTL DAC 4.5% 18-10-27	EUR	3,800,000	3,822,583.97	0.82
<b>TOTAL IRELAND</b>			<b>9,423,852.36</b>	<b>2.03</b>
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	4,100,000	3,593,736.49	0.78
ANIMA 1.5% 22-04-28	EUR	4,000,000	3,339,482.19	0.72
ASS GENERALI 3.875% 29-01-29	EUR	5,000,000	4,948,048.63	1.06
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	5,500,000	4,649,813.01	1.00
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,650,677.67	0.35
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	5,000,000	5,027,618.49	1.08
INTE 4.75% 06-09-27 EMTN	EUR	4,000,000	4,085,445.21	0.88
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	7,000,000	5,690,502.81	1.23
UNICREDIT 0.925% 18-01-28 EMTN	EUR	4,200,000	3,633,692.42	0.78
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,150,000	2,196,318.36	0.47
<b>TOTAL ITALY</b>			<b>38,815,335.28</b>	<b>8.35</b>
<b>JAPAN</b>				
NISSAN MOTOR 3.201% 17-09-28	EUR	5,500,000	4,881,010.49	1.05
<b>TOTAL JAPAN</b>			<b>4,881,010.49</b>	<b>1.05</b>



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	5,500,000	4,088,211.78	0.88
AKFAST 1 01/17/28	EUR	4,200,000	3,421,914.04	0.73
ARCELLOR MITTAL 4.875% 26-09-26	EUR	6,000,000	6,078,945.62	1.30
BEVCO LUX SARL 1.5% 16-09-27	EUR	6,000,000	5,229,986.71	1.12
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	8,000,000	5,674,259.73	1.22
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	4,000,000	4,009,170.96	0.87
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	2,000,000	1,638,645.07	0.36
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	5,000,000	4,220,580.48	0.91
SES 2.0% 02-07-28	EUR	3,973,000	3,439,890.89	0.74
<b>TOTAL LUXEMBOURG</b>			<b>37,801,605.28</b>	<b>8.13</b>
<b>MEXICO</b>				
FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28	EUR	5,500,000	4,516,730.34	0.97
<b>TOTAL MEXICO</b>			<b>4,516,730.34</b>	<b>0.97</b>
<b>NORWAY</b>				
AKER BP A 1.125% 12-05-29 EMTN	EUR	5,500,000	4,483,484.35	0.96
<b>TOTAL NORWAY</b>			<b>4,483,484.35</b>	<b>0.96</b>
<b>NETHERLANDS</b>				
CETIN FINANCE BV 3.125% 14-04-27	EUR	5,400,000	4,977,113.79	1.07
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	6,000,000	6,122,858.63	1.31
EASYJET FINCO BV 1.875% 03-03-28	EUR	5,700,000	4,700,243.82	1.01
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	3,700,000	3,697,410.25	0.79
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	5,000,000	3,792,551.37	0.82
ING GROEP NV 4.875% 14-11-27	EUR	5,500,000	5,629,844.45	1.21
PROSUS NV 1.539% 03-08-28 EMTN	EUR	6,500,000	5,314,017.48	1.14
VITERRA FINANCE BV 1.0% 24-09-28	EUR	6,000,000	4,825,512.74	1.04
VOLKSWAGEN INTL FINANCE NV 4.25% 15-02-28	EUR	2,000,000	1,967,480.96	0.43
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	6,500,000	5,288,980.55	1.14
<b>TOTAL NETHERLANDS</b>			<b>46,316,014.04</b>	<b>9.96</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	6,000,000	4,651,454.63	1.00
<b>TOTAL POLAND</b>			<b>4,651,454.63</b>	<b>1.00</b>
<b>PORTUGAL</b>				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	4,500,000	4,594,937.36	0.99
<b>TOTAL PORTUGAL</b>			<b>4,594,937.36</b>	<b>0.99</b>
<b>CZECH REPUBLIC</b>				
CEZ 2.375% 06-04-27 EMTN	EUR	1,000,000	921,228.63	0.20
CEZ 3% 06/28	EUR	6,000,000	5,510,097.95	1.18
<b>TOTAL CZECH REPUBLIC</b>			<b>6,431,326.58</b>	<b>1.38</b>
<b>UK</b>				
BARCLAYS 0.877% 28-01-28	EUR	5,500,000	4,744,529.95	1.02
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	4,400,000	3,184,760.99	0.68
THAMES WATER UTILITIES FIN 0.875% 31-01-28	EUR	5,000,000	4,291,943.84	0.93
<b>TOTAL UK</b>			<b>12,221,234.78</b>	<b>2.63</b>
<b>SWEDEN</b>				
SECURITAS AB 0.25% 22-02-28	EUR	5,000,000	3,887,112.67	0.84
<b>TOTAL SWEDEN</b>			<b>3,887,112.67</b>	<b>0.84</b>
<b>SWITZERLAND</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CRED SUIS SA GROUP AG 7.75% 01-03-29	EUR	2,500,000	2,513,403.60	0.54
UBS GROUP AG 0.25% 05-11-28	EUR	6,000,000	4,896,594.66	1.05
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	5,800,000	5,308,454.37	1.14
<b>TOTAL SWITZERLAND</b>			<b>12,718,452.63</b>	<b>2.73</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>445,864,810.21</b>	<b>95.84</b>
<b>TOTAL Bonds and similar securities</b>			<b>445,864,810.21</b>	<b>95.84</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	4,357	17,088,676.84	3.67
<b>TOTAL FRANCE</b>			<b>17,088,676.84</b>	<b>3.67</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>17,088,676.84</b>	<b>3.67</b>
<b>Total Undertakings for collective investment</b>			<b>17,088,676.84</b>	<b>3.67</b>
<b>Receivables</b>			<b>2,590,844.70</b>	<b>0.56</b>
<b>Payables</b>			<b>-320,452.24</b>	<b>-0.07</b>
<b>Financial accounts</b>			<b>2,815.28</b>	<b>0.00</b>
<b>Net assets</b>			<b>465,226,694.79</b>	<b>100.00</b>

Share class R-CO TARGET 2028 IG D EUR	EUR	19,371.6528	99.66
Share class R-CO TARGET 2028 IG ID EUR	EUR	39,779.6170	998.04
Share class R-CO TARGET 2028 IG PB EUR	EUR	91,957.5686	99.79
Share class R-CO TARGET 2028 IG C EUR	EUR	815,125.7879	99.66
Share class R-CO TARGET 2028 IG R EUR	EUR	1.0000	99.76
Share class R-CO TARGET 2028 IG P EUR	EUR	2,789,712.9841	99.76
Share class R-CO TARGET 2028 IG P CHF H	CHF	1,000.0000	97.33
Share class R-CO TARGET 2028 IG IC EUR	EUR	54,901.5968	998.05

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2028 IG ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	47,735.54	EUR	1.20	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	47,735.54	EUR	1.20	EUR

Breakdown of coupon: Share class R-CO TARGET 2028 IG PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	9,195.76	EUR	0.10	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	9,195.76	EUR	0.10	EUR