

R-CO 4CHANGE NET ZERO CREDIT EURO

FONDS COMMUN DE PLACEMENT

**Statutory Auditor's Report on the Annual Financial Statements for Financial Year
ended 30 December 2022**

PATRICIA CHÂTEL

STATUTORY AUDITOR, MEMBER OF THE COMPAGNIE REGIONALE DE VERSAILLES

DSAF - 7, LES COURLIS - 78170 - LA CELLE SAINT CLOUD

Dear Sir/Madam,

I- Opinion

Following our appointment by the management board of the fund, we have audited the annual financial statements of the FCP R-co 4Change Net Zero Credit Euro for the financial year ended 30 December 2022, as appended to this report. These financial statements were approved by the Board of Directors of the management company.

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 Fund and of the results of its operations at the end of the financial year.

II- Basis for the opinion

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.

III. 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 undertakings for collective investment with variable capital, 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.

IV. Verification of the management report and other documents sent to unitholders

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

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the Board of Director's management report and in the other documents sent to unitholders with respect to the financial position and the annual financial statements.

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

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

When drawing up the annual financial statements, it is incumbent upon the management to evaluate the ability of the UCITS 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 UCITS or end its activities.

The annual financial statements were prepared by the Board of Directors of the Management Company.

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

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

As stipulated in article L.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 UCITS.

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

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

Drawn up in Celle-Saint-
Cloud, 27 February 2023

Patricia CHÂTEL Statutory Auditor
and Member of the Compagnie
Régionale de Versailles

R-CO 4CHANGE NET ZERO CREDIT EURO

ANNUAL FINANCIAL STATEMENTS

30/12/2022

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

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	48,896,450.97	36,128,441.16
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	46,101,640.01	34,384,612.71
Traded on a regulated or similar market	46,101,640.01	34,384,612.71
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	2,776,860.96	1,733,328.45
Retail UCITS and AIFS for non-professionals and equivalents in other countries	2,776,860.96	1,733,328.45
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
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	17,950.00	10,500.00
Transactions on a regulated or similar market	17,950.00	10,500.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	3,582,987.23	243,374.63
Foreign exchange forward transactions	191,486.40	234,069.84
Other	3,391,500.83	9,304.79
FINANCIAL ACCOUNTS	1,438,974.42	1,478.49
Cash and cash equivalents	1,438,974.42	1,478.49
TOTAL ASSETS	53,918,412.62	36,373,294.28

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

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Capital	49,048,625.16	35,670,810.50
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	215.69	288.84
Net gains and losses for the year (a,b)	-756,564.78	100,577.05
Profit (loss) for the year (a,b)	705,053.40	331,135.56
TOTAL SHAREHOLDERS' EQUITY*	48,997,329.47	36,102,811.95
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	17,950.00	10,500.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	17,950.00	10,500.00
Transactions on a regulated or similar market	17,950.00	10,500.00
Other transactions	0.00	0.00
PAYABLES	4,903,133.15	259,982.33
Foreign exchange forward transactions	185,280.08	237,348.33
Other	4,717,853.07	22,634.00
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	53,918,412.62	36,373,294.28

(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
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0322	0.00	1,332,400.00
EURO BOBL 0323	578,750.00	0.00
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	6,030.92	0.00
Income from bonds and similar securities	961,526.42	552,386.80
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	967,557.34	552,386.80
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	646.51	1,162.83
Other financial expenses	0.00	0.00
TOTAL (2)	646.51	1,162.83
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	966,910.83	551,223.97
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	323,475.64	243,924.44
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	643,435.19	307,299.53
Income equalisation for the period (5)	61,618.21	23,836.03
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	705,053.40	331,135.56

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

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

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Missing significant events of the financial year

Merger of the Mutuelles Rendement FCP on 07/03/2022.

Creation of a new P (C4) unit class on 07/03/2022

Deposits:

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

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

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

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

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

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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

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

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

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

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

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

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

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

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

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

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

FR0007474010 - R-CO 4CHANGE NET ZERO CREDIT EURO D: Maximum rate of 0.785% incl. taxes
 FR0007393285 - R-CO 4CHANGE NET ZERO CREDIT EURO C: Maximum rate of 0.785% incl. taxes
 FR0010275644 - R-CO 4CHANGE NET ZERO CREDIT EURO I: Maximum rate of 0.425% incl. taxes
 FR0014004AX8 - R-CO 4CHANGE NET ZERO CREDIT EURO P: Maximum rate of 0.525% 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>Unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C	Accumulation	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D	Paid out	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I	Accumulation	Accumulation
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P	Accumulation	Accumulation

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

	30/12/2022	31/12/2021
NET ASSETS AT START OF PERIOD	36,102,811.95	18,146,630.65
Subscriptions (including subscription fees charged by the UCI)	22,925,113.49	25,902,795.63
Redemptions (after deduction of redemption fees charged by the UCI)	-4,863,488.12	-7,839,161.03
Capital gains realised on deposits and financial instruments	15,573.01	144,959.03
Capital losses realised on deposits and financial instruments	-629,147.07	-38,667.77
Capital gains realised on forward financial instruments	8,443.48	7,415.31
Capital losses realised on forward financial instruments	-84,660.68	-4,426.50
Transaction fees	-11,331.42	-10,755.74
Foreign exchange differences	-6,280.19	1,207.39
Variations in the valuation differential of deposits and financial instruments	-5,090,346.80	-503,280.69
<i>Valuation differential period Y</i>	-5,229,355.25	-139,008.45
<i>Valuation differential period Y-1</i>	139,008.45	-364,272.24
Variations in the valuation differential of forward financial instruments	-7,450.00	-10,500.00
<i>Valuation differential period Y</i>	-17,950.00	-10,500.00
<i>Valuation differential period Y-1</i>	10,500.00	0.00
Distribution from previous period on net gains and losses	-1,058.76	0.00
Distribution from previous period on income	-4,235.05	-703.86
Net income for period, before equalisation account	643,435.19	307,299.53
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	-49.56 (*)	0.00
NET ASSETS AT END OF PERIOD	48,997,329.47	36,102,811.95

(*) 30/12/2022: Unrealised gain (liabilities) following the merger of the MM MUTUELLES RENDEMENT and R-CO 4CHANGE NET ZERO CREDIT EURO funds

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed rate bonds traded on a regulated or similar market	46,101,640.01	94.09
TOTAL BONDS AND SIMILAR SECURITIES	46,101,640.01	94.09
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
Fixed income	578,750.00	1.18
TOTAL OTHER TRANSACTIONS	578,750.00	1.18

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	46,101,640.01	94.09	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	1,438,974.42	2.94
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	578,750.00	1.18	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	402,710.77	0.82	597,244.39	1.22	11,371,975.49	23.21	15,056,905.40	30.73	18,672,803.96	38.11
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	1,438,974.42	2.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	578,750.00	1.18	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 GBP		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	177,244.01	0.36	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	185,280.08	0.38	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Funds receivable on currency forward sales	191,486.40
	Deferred settlement sales	3,369,761.83
	Cash collateral deposits	12,614.00
	Coupons and dividends in cash	9,125.00
TOTAL RECEIVABLES		3,582,987.23
PAYABLES		
	Currency forward sale	185,280.08
	Deferred settlement purchases	4,688,720.23
	Fixed management fees	29,132.84
TOTAL PAYABLES		4,903,133.15
TOTAL PAYABLES AND RECEIVABLES		-1,320,145.92

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C		
Units subscribed during year	294,404.7865	11,018,056.39
Units redeemed during year	-82,826.6560	-3,135,987.02
Net balance of subscriptions/redemptions	211,578.1305	7,882,069.37
Number of units outstanding at the end of the financial year	1,058,563.5047	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D		
Units subscribed during year	2,205.1744	34,400.72
Units redeemed during year	-5,163.8230	-86,954.79
Net balance of subscriptions/redemptions	-2,958.6486	-52,554.07
Number of units outstanding at the end of the financial year	27,296.2257	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I		
Units subscribed during year	43.5329	6,325,030.36
Units redeemed during year	-3.0000	-442,361.22
Net balance of subscriptions/redemptions	40.5329	5,882,669.14
Number of units outstanding at the end of the financial year	48.5329	
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P		
Units subscribed during year	56,147.7810	5,547,626.02
Units redeemed during year	-13,362.1622	-1,198,185.09
Net balance of subscriptions/redemptions	42,785.6188	4,349,440.93
Number of units outstanding at the end of the financial year	42,785.6188	

3.6.2. Subscription and/or redemption fees

	In amount
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P	
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
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C	
Collateral fees	0.00
Fixed management fees	278,666.42
Percentage of fixed management fees	0.78
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D	
Collateral fees	0.00
Fixed management fees	3,415.54
Percentage of fixed management fees	0.78
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I	
Collateral fees	0.00
Fixed management fees	21,830.13
Percentage of fixed management fees	0.42
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P	
Collateral fees	0.00
Fixed management fees	19,563.55
Percentage of fixed management fees	0.52
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			378,958.36
	FR0013291556	CREDIT MUTUEL ARKEA 1.875% 25-10-29	378,958.36
Negotiable debt securities			0.00
UCIs			2,776,860.96
	FR0007442496	RMM COURT TERME C	2,776,860.96
Forward financial instruments			0.00
Total group securities			3,155,819.32

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings	215.69	288.84
Profit or loss	705,053.40	331,135.56
Total	705,269.09	331,424.40

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	529,119.99	311,246.92
Total	529,119.99	311,246.92

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D		
Allocation		
Paid out	6,005.17	4,840.78
Retained earnings for the period	40.49	239.02
Accumulation	0.00	0.00
Total	6,045.66	5,079.80
Information on units eligible to receive dividends		
Number of units	27,296.2257	30,254.8743
Dividend per unit	0.22	0.16
Tax credit		
Tax credits related to income distribution	0.00	0.00

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	114,931.14	15,097.68
Total	114,931.14	15,097.68

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	55,172.30	0.00
Total	55,172.30	0.00

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-756,564.78	100,577.05
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-756,564.78	100,577.05

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-592,898.71	95,736.07
Total	-592,898.71	95,736.07

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-6,529.77	1,473.39
Total	-6,529.77	1,473.39

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-101,667.44	3,367.59
Total	-101,667.44	3,367.59

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-55,468.86	0.00
Total	-55,468.86	0.00

(*) Capital gains or losses realised on D units were allocated through distribution rather than accumulation on 31/12/2022.

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
Global net assets in EUR	10,192,207.75	11,822,402.22	18,146,630.65	36,102,811.95	48,997,329.47
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C in EUR					
Net assets	5,012,728.14	6,843,010.45	15,497,790.35	34,363,081.53	38,127,305.55
Number of securities	125,531.2190	169,690.7330	380,736.7676	846,985.3742	1,058,563.5047
Net asset value per unit	39.93	40.33	40.70	40.57	36.02
Accumulation per unit on net capital gains/losses	-1.09	-1.61	-0.08	0.11	-0.56
Accumulation per unit on income	0.67	0.48	0.35	0.36	0.49
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D in EUR					
Net assets	770,856.32	795,390.65	681,300.64	528,784.64	418,340.58
Number of securities	43,722.8260	45,256.8470	38,808.8470	30,254.8743	27,296.2257
Net asset value per unit	17.63	17.58	17.56	17.48	15.33
Accumulation per unit on net capital gains/losses	-0.48	-0.70	-0.03	0.04	-0.23
Distribution of income per unit	0.30	0.21	0.15	0.16	0.22
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Units R-CO 4CHANGE NET ZERO CREDIT EURO I in EUR					
Net assets	4,408,623.29	4,184,001.12	1,967,539.66	1,210,945.78	6,545,166.60
Number of securities	30.0000	28.0000	13.0000	8.0000	48.5329
Net asset value per unit	146,954.11	149,428.61	151,349.20	151,368.22	134,860.41
Accumulation per unit on net capital gains/losses	-4,032.36	-5,956.54	-305.86	420.94	-2,094.81
Accumulation per unit on income	3,563.75	2,811.02	1,821.43	1,887.21	2,368.10

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
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P in EUR					
Net assets	0.00	0.00	0.00	0.00	3,906,516.74
Number of securities	0.00	0.00	0.00	0.00	42,785.6188
Net asset value per unit	0.00	0.00	0.00	0.00	91.30
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	-1.29
Accumulation per unit on income	0.00	0.00	0.00	0.00	1.28

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE 2.6% PERP	EUR	400,000	290,112.30	0.59
BERTELSMANN 1.25% 29-09-25	EUR	200,000	189,901.53	0.39
CMZB FRANCFORT 0.75% 24-03-26	EUR	200,000	183,926.23	0.38
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	400,000	352,211.42	0.72
DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP	EUR	400,000	321,071.42	0.65
DEUTSCHE TELEKOM AG 0.875% 25-03-26	EUR	300,000	280,995.97	0.57
DEUTSCHLAND REP 4.75% 04/07/28	EUR	1,000,000	1,135,205.07	2.32
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	400,000	361,816.00	0.74
FRESENIUS SE 1.625% 08-10-27	EUR	300,000	264,149.49	0.54
KION GROUP AG 1.625% 24-09-25	EUR	500,000	447,183.29	0.91
MEOGR 1 1/2 03/19/25	EUR	400,000	396,153.12	0.81
MTU AERO ENGINES 3.0% 01-07-25	EUR	500,000	504,546.34	1.03
MUNICH RE 1.25% 26-05-41	EUR	400,000	301,139.10	0.62
TOTAL GERMANY			5,028,411.28	10.27
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	550,000	471,398.89	0.96
TOTAL AUSTRALIA			471,398.89	0.96
AUSTRIA				
IMMOFINANZ AG 2.5% 15-10-27	EUR	500,000	400,537.23	0.82
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	600,000	530,697.70	1.08
TOTAL AUSTRIA			931,234.93	1.90
BELGIUM				
AGEAS NV 3.875% PERP	EUR	400,000	313,000.41	0.64
BELFIUS BANK 0.375% 08-06-27	EUR	600,000	518,602.36	1.06
COFINIMMO	EUR	100,000	72,654.21	0.15
TOTAL BELGIUM			904,256.98	1.85
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	400,000	405,453.58	0.82
TOTAL DENMARK			405,453.58	0.82
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	200,000	177,845.65	0.37
BANCO DE BADELL 1.125% 11-03-27	EUR	200,000	180,423.99	0.37
BANCO DE BADELL 2.625% 24-03-26	EUR	400,000	383,828.63	0.78
BANCO NTANDER 1.125% 23-06-27	EUR	400,000	357,313.78	0.73
BBVA 3.5% 10-02-27	EUR	400,000	401,964.47	0.82
BBVA 4.375% 14-10-29 EMTN	EUR	400,000	408,159.56	0.83
CAIXABANK 0.5% 09-02-29 EMTN	EUR	200,000	162,681.63	0.34
CAIXABANK 1.125% 27-03-26 EMTN	EUR	300,000	275,463.53	0.56
CAIXABANK 3.625% PERP	EUR	400,000	282,557.56	0.57
FERR EMIS 2.5% 15-07-24	EUR	300,000	297,579.25	0.60
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	400,000	393,218.36	0.80
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	300,000	289,420.07	0.59
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	300,000	287,875.99	0.59
MAPFRE 2.875% 13-04-30	EUR	400,000	337,795.32	0.69

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL SPAIN			4,236,127.79	8.64
UNITED STATES				
MAN 1 3/4 06/22/26	EUR	300,000	284,245.29	0.58
TOTAL UNITED STATES			284,245.29	0.58
FINLAND				
UPM KYMMENE OY 0.125% 19-11-28	EUR	400,000	323,261.64	0.66
TOTAL FINLAND			323,261.64	0.66
FRANCE				
AIR LIQUIDE 0.375% 27-05-31	EUR	200,000	156,715.11	0.32
ALTAREA COGEDIM 1.75% 16-01-30	EUR	100,000	75,916.17	0.15
ARKEMA 0.125% 14-10-26 EMTN	EUR	500,000	439,303.70	0.90
ATOS SE 1.75% 07-05-25	EUR	400,000	334,315.92	0.68
BNP PAR 0.375% 14-10-27 EMTN	EUR	400,000	345,888.88	0.70
BPCE 0.625% 26-09-24 EMTN	EUR	300,000	285,717.06	0.58
BURE VERI 1.25% 07-09-23	EUR	200,000	200,238.22	0.41
CA 0.125% 09-12-27 EMTN	EUR	300,000	248,307.18	0.51
CA 3.0% 02-02-25	EUR	500,000	493,772.17	1.01
CAPGEMINI SE 1.0% 18-10-24	EUR	300,000	287,843.88	0.59
CARREFOUR 0.875% 12-06-23 EMTN	EUR	100,000	99,733.44	0.21
CNPF 2 3/4 02/05/29	EUR	400,000	364,663.48	0.74
COMPAGNIE DE SAINT GOBAIN 0.625% 15-03-24	EUR	200,000	194,570.85	0.39
COVIVIO SA 1.625% 17-10-24	EUR	300,000	290,801.28	0.59
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	400,000	378,958.36	0.78
EDENRED 1.875% 06-03-26	EUR	100,000	96,861.51	0.19
EDF 4.625% 09-24	EUR	300,000	310,252.56	0.64
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	300,000	281,828.77	0.58
ENGIE 1.5% PERP	EUR	400,000	318,046.90	0.65
ENGIE 2.125% 30-03-32 EMTN	EUR	100,000	86,570.82	0.17
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	600,000	524,664.08	1.07
EUTELT 1.5% 13-10-28	EUR	500,000	360,542.43	0.73
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,000,000	930,719.59	1.90
GECINA 1.375% 26-01-28 EMTN	EUR	400,000	360,021.42	0.74
GETLINK 3.5% 30-10-25	EUR	400,000	390,228.67	0.80
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	500,000	550,328.66	1.12
I 2.0% 10-12-24 EMTN	EUR	100,000	97,305.51	0.20
ICADE 1.0% 19-01-30	EUR	200,000	149,139.33	0.30
ICADE 1.5% 13-09-27	EUR	500,000	435,856.37	0.89
IPSOS 2.875% 21-09-25	EUR	100,000	94,517.18	0.19
JCDECAUX 2.625% 24-04-28	EUR	1,000,000	909,547.12	1.86
KORIAN 4.125% PERP	GBP	200,000	177,244.01	0.36
NEXANS 2.75% 05-04-24	EUR	500,000	505,366.75	1.03
ORANGE 0.0% 29-06-26 EMTN	EUR	500,000	443,017.50	0.90
PAPREC 4.0% 31-03-25	EUR	300,000	295,255.67	0.60
PERNOD RICARD 1.5% 18-05-26	EUR	300,000	283,769.12	0.58
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	500,000	474,573.05	0.97
SOCIETE GENERALE	EUR	400,000	351,156.36	0.72
SUEZ 1.0% 03-04-25 EMTN	EUR	100,000	95,518.92	0.20
TELEPERFORMANCE SE 1.875% 02-07-25	EUR	600,000	575,462.05	1.18

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL CAPITAL INTL 0.696% 31-05-28	EUR	200,000	173,141.57	0.36
TOTALENERGIES SE 1.75% PERP	EUR	200,000	191,931.40	0.39
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	500,000	401,126.68	0.82
UNIBAIL RODAMCO SE 2.125% PERP	EUR	200,000	172,458.07	0.35
VALEO 3.25% 22/01/24 EMTN	EUR	400,000	408,829.29	0.83
VALEO 5.375% 28-05-27 EMTN	EUR	200,000	195,698.27	0.40
VEOLIA ENVIRONNEMENT 0.892% 14-01-24	EUR	200,000	197,111.24	0.40
WORLDLINE 1.625% 13-09-24	EUR	200,000	193,586.26	0.40
TOTAL FRANCE			15,228,422.83	31.08
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	500,000	456,915.62	0.93
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	700,000	544,019.67	1.11
TOTAL IRELAND			1,000,935.29	2.04
ITALY				
ACEA 2.625% 15-07-24 EMTN	EUR	100,000	99,312.99	0.20
BANCO BPM 6.5% PERP	EUR	200,000	188,506.78	0.38
ERG SPA LANTERN 1.875% 11-04-25	EUR	100,000	97,469.58	0.20
INTE 3.928% 15-09-26 EMTN	EUR	300,000	299,436.84	0.61
INTE 4.75% 06-09-27 EMTN	EUR	200,000	204,272.26	0.42
ITALGAS 1.125% 14-03-24 EMTN	EUR	100,000	97,725.25	0.20
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	400,000	344,224.99	0.71
UNICREDIT 2.731% 15-01-32	EUR	200,000	173,435.43	0.36
UNICREDIT 5.85% 15-11-27 EMTN	EUR	300,000	306,463.03	0.62
WEBUILD 3.875% 28-07-26	EUR	500,000	411,110.07	0.84
TOTAL ITALY			2,221,957.22	4.54
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,000,000	743,311.23	1.52
CFRVX 1 1/8 05/26/32	EUR	400,000	326,592.99	0.67
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	300,000	285,455.34	0.58
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	100,000	93,062.14	0.19
GRAND CITY PROPERTIES 1.7% 09-04-24	EUR	500,000	476,339.38	0.97
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	200,000	192,951.42	0.39
TOTAL LUXEMBOURG			2,117,712.50	4.32
NORWAY				
STATOIL ASA 2.875% 09/10/25	EUR	100,000	100,528.32	0.20
TELENOR AS 0.25% 14-02-28 EMTN	EUR	800,000	671,801.86	1.37
TELENOR AS 0.75% 31-05-26 EMTN	EUR	300,000	272,665.17	0.56
TOTAL NORWAY			1,044,995.35	2.13
NEW ZEALAND				
CHORUS 0.875% 05-12-26	EUR	500,000	446,382.60	0.91
TOTAL NEW ZEALAND			446,382.60	0.91
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	400,000	374,673.28	0.76
ACHMEA BV 4.625% PERP	EUR	400,000	325,977.81	0.66
AEGON BANK NV 0.625% 21-06-24	EUR	200,000	191,317.23	0.39
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	500,000	450,747.98	0.92
CONTI GUMMI FINANCE BV 2.125% 27-11-23	EUR	300,000	297,272.73	0.61
CTP BV 2.125% 01-10-25 EMTN	EUR	500,000	433,758.80	0.89

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
DE VOLKSBANK NV 0.375% 03-03-28	EUR	600,000	486,419.30	0.99
EDP FIN 0.375% 16-09-26 EMTN	EUR	400,000	353,581.95	0.72
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	259,271.94	0.53
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	400,000	310,709.75	0.64
ING GROEP NV 0.875% 09-06-32	EUR	400,000	339,092.52	0.69
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	400,000	401,803.81	0.82
NATLENERLANDEN BANK NV 0.5% 21-09-28	EUR	600,000	486,152.79	0.99
NATURGY FINANCE BV 1.375% 19-01-27	EUR	600,000	549,031.36	1.12
NE PROPERTY BV 3.375% 14-07-27	EUR	600,000	528,741.95	1.08
NIBC BANK NV 6.0% PERP	EUR	200,000	172,921.36	0.36
PROSUS NV 1.207% 19-01-26 EMTN	EUR	500,000	456,497.95	0.93
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	200,000	191,248.27	0.39
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	200,000	181,060.62	0.37
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	800,000	709,989.75	1.45
TOTAL NETHERLANDS			7,500,271.15	15.31
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	200,000	180,938.62	0.37
GALP ENERGIA 1.0% 15-02-23	EUR	400,000	402,710.77	0.82
NOVO BAN 3.5% 23-07-24	EUR	300,000	290,457.31	0.60
TOTAL PORTUGAL			874,106.70	1.79
CZECH REPUBLIC				
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	200,000	155,189.73	0.31
TOTAL CZECH REPUBLIC			155,189.73	0.31
UK				
HSBC 0.641% 24-09-29	EUR	600,000	483,740.24	0.99
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	400,000	309,795.53	0.63
WPP FINANCE 2016 1.375% 20-03-25	EUR	100,000	95,813.70	0.20
TOTAL UK			889,349.47	1.82
SLOVAKIA				
SLOVAKIA GOVERNMENT BOND 4.4% 11-07-29	EUR	200,000	224,029.29	0.46
TOTAL SLOVAKIA			224,029.29	0.46
SWEDEN				
INTRUM AB 3.5% 15-07-26 EMTN	EUR	400,000	343,779.33	0.70
MOLN HOLD AB 1.75% 28-02-24	EUR	400,000	397,126.03	0.81
VATFAL 0 1/2 06/24/26	EUR	700,000	629,246.68	1.28
VATTENFALL AB 0.05% 15-10-25	EUR	100,000	90,571.46	0.18
VOLVO TREASURY AB 0.0% 18-05-26	EUR	400,000	353,174.00	0.73
TOTAL SWEDEN			1,813,897.50	3.70
TOTAL Bonds and similar securities traded on a regulated or similar market			46,101,640.01	94.09
TOTAL Bonds and similar securities			46,101,640.01	94.09
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	708	2,776,860.96	5.67
TOTAL FRANCE			2,776,860.96	5.67
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			2,776,860.96	5.67
Total Undertakings for collective investment			2,776,860.96	5.67

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
EURO BOBL 0323	EUR	5	-17,950.00	-0.04
TOTAL Forward commitments on regulated or similar markets			-17,950.00	-0.04
TOTAL Forward commitments			-17,950.00	-0.04
TOTAL Forward financial instruments			-17,950.00	-0.04
Margin calls				
MARGIN CALL (RMM)	EUR	17,950	17,950.00	0.04
TOTAL Margin calls			17,950.00	0.04
Receivables			3,582,987.23	7.31
Payables			-4,903,133.15	-10.01
Financial accounts			1,438,974.42	2.94
Net assets			48,997,329.47	100.00

Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D	EUR	27,296.2257	15.33
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P	EUR	42,785.6188	91.30
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C	EUR	1,058,563.5047	36.02
Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I	EUR	48.5329	134,860.41

Further information regarding the coupon's tax treatment

Breakdown of coupon: Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	6,005.17	EUR	0.22	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	6,005.17	EUR	0.22	EUR