

# **R-co Thematic Target 2026 HY**

Open-ended 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 29 December 2023

## R-co Thematic Target 2026 HY

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29, avenue de Messine  
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Financial year ended 29 December 2023

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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 Thematic Target 2026 HY undertaking for collective investment (UCI), established in the form of an investment fund with variable capital (SICAV) for the financial year ended 29 December 2023, 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 31 December 2022 to the date on which our report was issued.

## Justification of evaluations

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our evaluations, we wish to draw your attention to the following evaluations. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

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 unitholders with respect to the financial position and annual financial statements

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

## Corporate governance information

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

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

The management company 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 company 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 were prepared by the management company.



## **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.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your SICAV.

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

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide 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 company, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company'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 SICAV's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;



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

Paris La Défense, 28 March 2024

Statutory Auditor  
Deloitte & Associés

[signature]

Olivier GALIENNE

# **R-CO THEMATIC TARGET 2026 HY**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

## BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<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>488,219,745.20</b>	<b>199,246,615.92</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>483,387,619.30</b>	<b>196,987,474.80</b>
Traded on a regulated or similar market	483,387,619.30	196,987,474.80
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>4,832,125.90</b>	<b>2,259,141.12</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	4,832,125.90	2,259,141.12
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>7,826,121.26</b>	<b>1,825,864.75</b>
Foreign exchange forward transactions	7,535,718.58	1,603,148.13
Other	290,402.68	222,716.62
<b>FINANCIAL ACCOUNTS</b>	<b>78,264.46</b>	<b>386,019.70</b>
Cash and cash equivalents	78,264.46	386,019.70
<b>TOTAL ASSETS</b>	<b>496,124,130.92</b>	<b>201,458,500.37</b>

## BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	468,246,548.29	191,803,060.90
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	901.39	974.70
Net gains and losses for the year (a,b)	-1,672,419.10	-1,377,415.54
Profit (loss) for the year (a,b)	20,684,685.58	8,693,559.86
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>487,259,716.16</b>	<b>199,120,179.92</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>8,720,890.83</b>	<b>2,338,320.45</b>
Foreign exchange forward transactions	7,368,856.52	1,590,099.38
Other	1,352,034.31	748,221.07
<b>FINANCIAL ACCOUNTS</b>	<b>143,523.93</b>	<b>0.00</b>
Current bank facilities	143,523.93	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>496,124,130.92</b>	<b>201,458,500.37</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period



## OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<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 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	32,778.06	462.52
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	21,757,820.94	7,404,209.07
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>21,790,599.00</b>	<b>7,404,671.59</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	1,219.09	664.10
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,219.09</b>	<b>664.10</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>21,789,379.91</b>	<b>7,404,007.49</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	3,745,971.18	1,325,160.21
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>18,043,408.73</b>	<b>6,078,847.28</b>
Income equalisation for the period (5)	2,641,276.85	2,614,712.58
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>20,684,685.58</b>	<b>8,693,559.86</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:

FR0013476512 - Share class R CO THEMATIC TARGET 2026 HY D EUR: Maximum rate of 1.00% incl. taxes

FR0013187176 - Share class R CO THEMATIC TARGET 2026 HY ID EUR: Maximum rate of 0.50% incl. taxes

FR0013187168 - Share class R-CO THEMATIC TARGET 2026 HY D EUR: Maximum rate of 1.00% incl. taxes

FR0013476249 - Share class R-CO THEMATIC TARGET 2026 HY IC EUR: Maximum rate of 0.50% incl. taxes

FR0013476231 - Share class R-CO THEMATIC TARGET 2026 HY F EUR: Maximum rate of 1.20% incl. taxes

FR0013476215 - Share class R-CO THEMATIC TARGET 2026 HY C EUR: Maximum rate of 1.00% incl. taxes

## **Swing pricing**

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

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the SICAV exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the SICAV'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 SICAV'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 SICAV's NAV may not reflect solely that of the securities held in the portfolio.

## **Appropriation of distributable amounts**

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

Distributable amounts consist of the following:

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

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

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

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

**Methods for appropriating distributable amounts:**

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-CO THEMATIC TARGET 2026 HY C EUR	Accumulation	Accumulation
Share class R CO THEMATIC TARGET 2026 HY D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO THEMATIC TARGET 2026 HY D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO THEMATIC TARGET 2026 HY F EUR	Accumulation	Accumulation
Share class R-CO THEMATIC TARGET 2026 HY IC EUR	Accumulation	Accumulation
Share class R CO THEMATIC TARGET 2026 HY ID EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management

## 2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>199,120,179.92</b>	<b>71,591,293.78</b>
Subscriptions (including subscription fees charged by the UCI)	305,778,676.74	158,883,669.95
Redemptions (after deduction of redemption fees charged by the UCI)	-65,469,411.88	-16,785,634.98
Capital gains realised on deposits and financial instruments	1,664,043.56	532,806.19
Capital losses realised on deposits and financial instruments	-2,831,329.41	-1,594,872.59
Capital gains realised on forward financial instruments	140,577.06	96,494.61
Capital losses realised on forward financial instruments	-156,128.90	-678.18
Transaction fees	-11,830.00	0.00
Foreign exchange differences	-73,608.74	-101,345.80
Variations in the valuation differential of deposits and financial instruments	31,670,593.43	-19,053,507.13
<i>Valuation differential period Y</i>	<i>13,775,934.39</i>	<i>-17,894,659.04</i>
<i>Valuation differential period Y-1</i>	<i>17,894,659.04</i>	<i>-1,158,848.09</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	-615,404.35	-526,893.21
Net income for period, before equalisation account	18,043,408.73	6,078,847.28
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>487,259,716.16</b>	<b>199,120,179.92</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>		
Convertible bonds traded on a regulated or similar market	1,973,384.70	0.40
Variable/adjustable rate bonds traded on a regulated or similar market	50,477,872.22	10.36
Fixed rate bonds traded on a regulated or similar market	430,936,362.38	88.45
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>483,387,619.30</b>	<b>99.21</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	431,690,666.65	88.60	0.00	0.00	51,696,952.65	10.61	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	78,264.46	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	143,523.93	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	0.00	0.00	203,726.67	0.04	188,996,716.07	38.79	294,187,176.56	60.38	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	78,264.46	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	143,523.93	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 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	7,634,041.51	1.57	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	7,368,856.52	1.51	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	143,523.93	0.03	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	29/12/2023
<b>RECEIVABLES</b>		
	Funds receivable on currency forward sales	7,535,718.58
	Coupons and dividends in cash	290,402.68
<b>TOTAL RECEIVABLES</b>		<b>7,826,121.26</b>
<b>PAYABLES</b>		
	Currency forward sale	7,368,856.52
	Redemptions payable	189,576.24
	Fixed management fees	1,162,458.07
<b>TOTAL PAYABLES</b>		<b>8,720,890.83</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-894,769.57</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO THEMATIC TARGET 2026 HY C EUR</b>		
Shares subscribed during period	824,707.1760	94,498,208.47
Shares redeemed during period	-242,717.9600	-28,234,488.66
Net balance of subscriptions/redemptions	581,989.2160	66,263,719.81
Number of outstanding shares at the end of the period	1,652,126.9634	
<b>Share class R CO THEMATIC TARGET 2026 HY D EUR</b>		
Shares subscribed during period	28,211.3889	2,986,049.94
Shares redeemed during period	-3,892.3151	-421,771.24
Net balance of subscriptions/redemptions	24,319.0738	2,564,278.70
Number of outstanding shares at the end of the period	45,746.4723	
<b>Share class R-CO THEMATIC TARGET 2026 HY D EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-11,097.9200	-1,074,511.31
Net balance of subscriptions/redemptions	-11,097.9200	-1,074,511.31
Number of outstanding shares at the end of the period	85,822.8490	
<b>Share class R-CO THEMATIC TARGET 2026 HY F EUR</b>		
Shares subscribed during period	1,210,489.1692	137,578,864.79
Shares redeemed during period	-102,030.3062	-11,743,583.81
Net balance of subscriptions/redemptions	1,108,458.8630	125,835,280.98
Number of outstanding shares at the end of the period	1,462,769.5155	
<b>Share class R-CO THEMATIC TARGET 2026 HY IC EUR</b>		
Shares subscribed during period	61,858.2699	70,115,553.53
Shares redeemed during period	-17,658.4142	-20,881,110.86
Net balance of subscriptions/redemptions	44,199.8557	49,234,442.67
Number of outstanding shares at the end of the period	70,703.4932	
<b>Share class R CO THEMATIC TARGET 2026 HY ID EUR</b>		
Shares subscribed during period	631.0741	600,000.01
Shares redeemed during period	-3,200.0000	-3,113,946.00
Net balance of subscriptions/redemptions	-2,568.9259	-2,513,945.99
Number of outstanding shares at the end of the period	2,709.9811	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO THEMATIC TARGET 2026 HY 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 THEMATIC TARGET 2026 HY 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 THEMATIC TARGET 2026 HY 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 THEMATIC TARGET 2026 HY 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 THEMATIC TARGET 2026 HY 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 THEMATIC TARGET 2026 HY ID 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

	29/12/2023
<b>Share class R-CO THEMATIC TARGET 2026 HY C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,726,477.07
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
<b>Share class R CO THEMATIC TARGET 2026 HY D EUR</b>	
Collateral fees	0.00
Fixed management fees	38,360.36
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC TARGET 2026 HY D EUR</b>	
Collateral fees	0.00
Fixed management fees	89,346.84
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC TARGET 2026 HY F EUR</b>	
Collateral fees	0.00
Fixed management fees	1,456,251.87
Percentage of fixed management fees	1.20
Retrocession of management fees	0.00
<b>Share class R-CO THEMATIC TARGET 2026 HY IC EUR</b>	
Collateral fees	0.00
Fixed management fees	416,737.78
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
<b>Share class R CO THEMATIC TARGET 2026 HY ID EUR</b>	
Collateral fees	0.00
Fixed management fees	18,797.26
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

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

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			4,832,125.90
	FR0007442496	RMM COURT TERME C	4,832,125.90
Forward financial instruments			0.00
<b>Total group securities</b>			<b>4,832,125.90</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

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

	29/12/2023	30/12/2022
<b>Amounts remaining to be appropriated</b>		
Retained earnings	901.39	974.70
Profit or loss	20,684,685.58	8,693,559.86
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>20,685,586.97</b>	<b>8,694,534.56</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	8,607,631.65	5,015,176.03
<b>Total</b>	<b>8,607,631.65</b>	<b>5,015,176.03</b>

	29/12/2023	30/12/2022
<b>Share class R CO THEMATIC TARGET 2026 HY D EUR</b>		
<b>Appropriation</b>		
Paid out	217,295.74	95,566.20
Retained earnings for the period	20.43	37.60
Accumulation	0.00	0.00
<b>Total</b>	<b>217,316.17</b>	<b>95,603.80</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	45,746.4723	21,427.3985
Dividend per unit	4.75	4.46
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY D EUR</b>		
<b>Appropriation</b>		
Paid out	373,329.39	395,436.74
Retained earnings for the period	431.15	920.22
Accumulation	0.00	0.00
<b>Total</b>	<b>373,760.54</b>	<b>396,356.96</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	85,822.8490	96,920.7690
Dividend per unit	4.35	4.08
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY F EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	7,253,667.50	1,569,063.62
<b>Total</b>	<b>7,253,667.50</b>	<b>1,569,063.62</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY IC EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,107,310.02	1,387,105.81
<b>Total</b>	<b>4,107,310.02</b>	<b>1,387,105.81</b>



	29/12/2023	30/12/2022
<b>Share class R CO THEMATIC TARGET 2026 HY ID EUR</b>		
<b>Appropriation</b>		
Paid out	125,878.62	231,216.13
Retained earnings for the period	22.47	12.21
Accumulation	0.00	0.00
<b>Total</b>	<b>125,901.09</b>	<b>231,228.34</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	2,709.9811	5,278.9070
Dividend per unit	46.45	43.80
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

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

	29/12/2023	30/12/2022
<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	-1,672,419.10	-1,377,415.54
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-1,672,419.10</b>	<b>-1,377,415.54</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-697,023.24	-803,372.87
<b>Total</b>	<b>-697,023.24</b>	<b>-803,372.87</b>

	29/12/2023	30/12/2022
<b>Share class R CO THEMATIC TARGET 2026 HY D EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-17,700.51	-15,065.92
<b>Total</b>	<b>-17,700.51</b>	<b>-15,065.92</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY D EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-30,387.69	-62,357.19
<b>Total</b>	<b>-30,387.69</b>	<b>-62,357.19</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY F EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-618,528.46	-263,761.89
<b>Total</b>	<b>-618,528.46</b>	<b>-263,761.89</b>

	29/12/2023	30/12/2022
<b>Share class R-CO THEMATIC TARGET 2026 HY IC EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-299,161.28	-198,851.04
<b>Total</b>	<b>-299,161.28</b>	<b>-198,851.04</b>

	29/12/2023	30/12/2022
<b>Share class R CO THEMATIC TARGET 2026 HY ID EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-9,617.92	-34,006.63
<b>Total</b>	<b>-9,617.92</b>	<b>-34,006.63</b>

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>21,879,935.11</b>	<b>31,443,458.15</b>	<b>71,591,293.78</b>	<b>199,120,179.92</b>	<b>487,259,716.16</b>
<b>Share class R-CO THEMATIC TARGET 2026 HY C EUR in EUR</b>					
Net assets	0.00	8,587,774.95	30,386,737.31	116,022,546.87	204,042,890.22
Number of securities	0.00	73,698.4767	247,680.9247	1,070,137.7474	1,652,126.9634
Net asset value per unit	0.00	116.53	122.69	108.42	123.50
Accumulation per unit on net capital gains/losses	0.00	0.20	3.17	-0.75	-0.42
Accumulation per unit on income	0.00	1.88	3.49	4.68	5.21
<b>Share class R-CO THEMATIC TARGET 2026 HY D EUR in EUR</b>					
Net assets	0.00	483,352.65	800,751.17	2,197,538.69	5,121,519.19
Number of securities	0.00	4,169.0235	6,696.4124	21,427.3985	45,746.4723
Net asset value per unit	0.00	115.94	119.58	102.56	111.95
Distribution of net capital gain/loss per unit	0.00	0.52	0.00	0.00	0.00
Net gains/losses per unit not distributed	0.00	0.00	3.12	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-0.70	-0.38
Distribution of income per unit	0.00	1.89	3.42	4.46	4.75
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>Share class R-CO THEMATIC TARGET 2026 HY D EUR in EUR</b>					
Net assets	17,184,174.77	12,382,076.40	11,340,906.40	9,095,876.05	8,792,464.08
Number of securities	170,453.0340	116,152.6280	103,622.3450	96,920.7690	85,822.8490
Net asset value per unit	100.81	106.60	109.44	93.85	102.44
Net gains/losses per unit not distributed	0.00	0.00	2.86	0.00	0.00
Accumulation per unit on net capital gains/losses	-1.04	-0.89	0.00	-0.64	-0.35
Distribution of income per unit	2.44	2.70	3.13	4.08	4.35
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Share class R-CO THEMATIC TARGET 2026 HY F EUR in EUR</b>					
Net assets	0.00	2,208,841.31	8,469,853.07	38,063,579.74	178,653,033.90
Number of securities	0.00	19,055.7785	69,541.3850	354,310.6525	1,462,769.5155
Net asset value per unit	0.00	115.91	121.80	107.43	122.13
Accumulation per unit on net capital gains/losses	0.00	0.43	3.16	-0.74	-0.42
Accumulation per unit on income	0.00	1.79	3.23	4.42	4.95
<b>Share class R-CO THEMATIC TARGET 2026 HY IC EUR in EUR</b>					
Net assets	0.00	3,505,675.55	14,795,956.85	28,769,708.16	87,864,164.40
Number of securities	0.00	3,035.6585	12,107.3624	26,503.6375	70,703.4932
Net asset value per unit	0.00	1,154.83	1,222.06	1,085.50	1,242.71
Accumulation per unit on net capital gains/losses	0.00	10.15	31.55	-7.50	-4.23
Accumulation per unit on income	0.00	20.21	40.69	52.33	58.09
<b>Share class R-CO THEMATIC TARGET 2026 HY ID EUR in EUR</b>					
Net assets	4,695,760.34	4,275,737.29	5,797,088.98	4,970,930.41	2,785,644.37
Number of securities	4,649.8430	4,000.3970	5,278.9070	5,278.9070	2,709.9811
Net asset value per unit	1,009.87	1,068.83	1,098.16	941.66	1,027.92
Net gains/losses per unit not distributed	0.00	0.00	28.69	0.00	0.00
Accumulation per unit on net capital gains/losses	-10.45	-8.95	0.00	-6.44	-3.54
Distribution of income per unit	26.08	29.56	34.63	43.80	46.45
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ACCENTRO REAL ESTATE AG 3.625% 13-02-26	EUR	500,000	178,574.86	0.04
APCOA PARKING 4.625% 15-01-27	EUR	1,900,000	1,831,356.51	0.38
CECONOMY AG 1.75% 24-06-26	EUR	4,100,000	3,613,896.38	0.74
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	2,700,000	2,694,699.00	0.55
CHEPLAPHARM ARZNEIMITTEL GMBH 3.5% 11-02-27	EUR	3,500,000	3,443,568.33	0.71
CT INVESTMENT 5.5% 15-04-26	EUR	5,600,000	5,634,281.33	1.16
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	2,000,000	1,964,298.09	0.41
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	300,000	306,572.45	0.07
DIC ASSET 2.25% 22-09-26	EUR	1,200,000	400,214.36	0.09
DOUGLAS 6.0% 08-04-26	EUR	4,300,000	4,320,746.44	0.88
GRUENENTHAL 3.625% 15-11-26	EUR	1,400,000	1,392,206.67	0.28
GRUENENTHAL 4.125% 15-05-28	EUR	2,800,000	2,789,934.00	0.57
IHO VERWALTUNGS 3.75% 15-09-26	EUR	4,600,000	4,571,549.00	0.94
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	4,100,000	4,521,978.83	0.92
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	6,100,000	5,310,077.74	1.09
MAHLESTIFTUNG 2.375% 14-05-28	EUR	4,300,000	3,751,532.53	0.77
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	8,300,000	8,679,891.00	1.78
PEACH PROPERTY FINANCE 4.375% 15-11-25	EUR	2,200,000	1,751,790.33	0.35
REBECCA BID 5.75% 15-07-25	EUR	2,900,000	2,968,797.67	0.61
TELE COLUMBUS AG 3.875% 02-05-25	EUR	1,300,000	850,344.26	0.17
TUI AG 5.0% 16-04-28 CV	EUR	2,000,000	1,973,384.70	0.41
VERTICAL HOLD 6.625% 15-07-28	EUR	1,150,000	990,915.90	0.20
VERTICAL MID 4.375% 15-07-27	EUR	4,250,000	4,207,804.58	0.86
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	2,200,000	2,151,755.62	0.44
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	2,900,000	3,069,669.97	0.63
<b>TOTAL GERMANY</b>			<b>73,369,840.55</b>	<b>15.05</b>
<b>AUSTRIA</b>				
BENTELER INTL 9.375% 15-05-28	EUR	1,900,000	2,060,284.37	0.42
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	1,200,000	1,219,080.43	0.25
<b>TOTAL AUSTRIA</b>			<b>3,279,364.80</b>	<b>0.67</b>
<b>BELGIUM</b>				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	700,000	738,647.96	0.15
CRELAN 5.75% 26-01-28 EMTN	EUR	1,100,000	1,213,026.88	0.25
<b>TOTAL BELGIUM</b>			<b>1,951,674.84</b>	<b>0.40</b>
<b>BERMUDA</b>				
ODFJELL DRILLING 9.25% 31-05-28	USD	3,035,897	2,837,908.26	0.58
<b>TOTAL BERMUDA</b>			<b>2,837,908.26</b>	<b>0.58</b>
<b>CANADA</b>				
INTL PETROLEUM 7.25% 01-02-27	USD	4,688,000	4,101,538.04	0.84
PRIMO WATER CORPORATION 3.875% 31-10-28	EUR	1,000,000	976,526.25	0.20
<b>TOTAL CANADA</b>			<b>5,078,064.29</b>	<b>1.04</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	900,000	948,876.42	0.20
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	8,600,000	9,152,151.49	1.88

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,100,000	3,184,645.50	0.66
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	2,100,000	1,941,882.25	0.40
GRUPO ANTOLIN IRAU 3.375% 30-04-26	EUR	1,100,000	980,843.88	0.20
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	5,600,000	5,544,168.00	1.13
NH HOTELES GROUP 4.0% 02-07-26	EUR	3,300,000	3,277,497.67	0.67
UNICAJA BAN 7.25% 15-11-27	EUR	7,400,000	7,919,267.50	1.63
<b>TOTAL SPAIN</b>			<b>32,949,332.71</b>	<b>6.77</b>
<b>UNITED STATES</b>				
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	2,700,000	2,820,339.75	0.58
COTY 4.75% 15-04-26	EUR	3,800,000	3,841,825.33	0.79
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	300,000	314,838.20	0.06
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	2,400,000	2,358,491.33	0.49
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	3,500,000	3,909,159.72	0.80
<b>TOTAL UNITED STATES</b>			<b>13,244,654.33</b>	<b>2.72</b>
<b>FINLAND</b>				
FINNAIR 4.25% 19-05-25	EUR	2,100,000	2,053,053.33	0.42
<b>TOTAL FINLAND</b>			<b>2,053,053.33</b>	<b>0.42</b>
<b>FRANCE</b>				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	5,200,000	5,784,453.86	1.18
AIR FR KLM 8.125% 31-05-28	EUR	1,400,000	1,660,564.94	0.34
ALAIN AFFLELOU 4.25% 19-05-26	EUR	6,800,000	6,833,690.22	1.40
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	7,600,000	7,766,765.11	1.59
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	2,900,000	2,964,848.35	0.61
CAB SELAS 3.375% 01-02-28	EUR	3,600,000	3,265,200.00	0.67
CHROME HOLDCO SAS 3.5% 31-05-28	EUR	1,400,000	1,180,729.67	0.24
ERAMET 5.875% 21-05-25	EUR	2,300,000	2,413,994.54	0.50
FAURECIA 7.25% 15-06-26	EUR	2,500,000	2,665,225.00	0.55
FORVIA 2.75% 15-02-27	EUR	2,300,000	2,208,655.50	0.45
FORVIA 3.75% 15-06-28	EUR	900,000	885,154.50	0.18
GOLDSTORY SASU 5.375% 01-03-26	EUR	4,600,000	4,680,662.28	0.96
GOLDSTORY SASU E3R+5.5% 01-03-26	EUR	3,500,000	3,581,761.46	0.73
ILIAD 5.375% 14-06-27	EUR	700,000	741,480.01	0.16
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	4,100,000	4,145,814.08	0.85
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	3,500,000	3,567,051.25	0.74
IM GROUP SAS 8.0% 01-03-28	EUR	4,150,000	3,379,780.75	0.69
KAPLA E3R+5.5% 15-07-27	EUR	7,800,000	8,133,352.50	1.67
LOXAM SAS 4.5% 15-04-27	EUR	4,400,000	4,199,140.00	0.86
LOXAM SAS 5.75% 15-07-27	EUR	3,800,000	3,762,152.00	0.78
MIDCO GB SASU 7.75% 01-11-27	EUR	5,200,000	5,242,131.56	1.07
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	3,600,000	3,345,834.00	0.68
NEXANS 5.5% 05-04-28	EUR	2,600,000	2,874,584.93	0.59
NOVAFIVES 5.0% 15-06-25	EUR	800,000	790,856.00	0.16
PAPREC 3.5% 01-07-28	EUR	2,000,000	1,956,542.22	0.40
PARTS EUROPE 6.5% 16-07-25	EUR	1,200,000	1,240,192.00	0.26
PARTS EUROPE E3R+4.0% 20-07-27	EUR	4,900,000	5,023,180.97	1.03
PICARD GROUPE 3.875% 01-07-26	EUR	2,100,000	2,058,341.25	0.43
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	500,000	530,618.81	0.11
RCI BANQUE 4.875% 14-06-28	EUR	300,000	324,076.18	0.07

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RENAULT 2.375% 25-05-26 EMTN	EUR	500,000	492,367.81	0.10
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	3,500,000	3,559,747.77	0.73
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	2,250,000	2,419,415.29	0.50
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	200,000	207,138.00	0.04
<b>TOTAL FRANCE</b>			<b>103,885,502.81</b>	<b>21.32</b>
<b>IRELAND</b>				
ARDAGH PACKAGING FIN PLC ARDAGH HLDGS 2.125% 15-08-26	EUR	1,000,000	896,563.33	0.19
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	3,200,000	3,380,131.52	0.69
GRENKE FINANCE 7.875% 06-04-27	EUR	2,350,000	2,588,044.98	0.53
MERLLN 4 1/2 11/15/27	EUR	3,400,000	3,110,218.00	0.64
<b>TOTAL IRELAND</b>			<b>9,974,957.83</b>	<b>2.05</b>
<b>ISLE OF MAN</b>				
PLAYTECH 5.875% 28-06-28	EUR	2,400,000	2,403,691.48	0.50
<b>TOTAL ISLE OF MAN</b>			<b>2,403,691.48</b>	<b>0.50</b>
<b>ITALY</b>				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	8,100,000	8,094,583.13	1.66
BANCA IFIS 6.125% 19-01-27	EUR	600,000	651,135.04	0.14
Banca Ifis EUSA5+4.251% 17-10-27	EUR	5,700,000	5,854,799.85	1.21
BANCO BPM 4.875% 18-01-27 EMTN	EUR	700,000	756,295.10	0.15
BANCO BPM 6.0% 13-09-26 EMTN	EUR	1,600,000	1,718,569.05	0.35
BANCO BPM 6.0% 14-06-28 EMTN	EUR	6,300,000	6,813,662.24	1.40
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	1,495,000	1,433,465.80	0.29
FIBER BID 11.0% 25-10-27	EUR	6,400,000	7,191,338.67	1.48
GAMENET GROUP E3R+4.125% 01-06-28	EUR	1,900,000	1,939,092.50	0.40
INTL DESIGN GROUP E3R+4.25% 15-05-26	EUR	2,600,000	2,602,009.87	0.53
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	3,600,000	3,729,792.00	0.77
ITELYUM REGENERATION 4.625% 01-10-26	EUR	5,500,000	5,285,221.94	1.09
LOTTOMATICA 9.75% 30-09-27	EUR	3,100,000	3,504,240.00	0.72
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,700,000	3,779,620.92	0.77
SOFIMA HOLDING S.P.A	EUR	600,000	571,365.00	0.12
WEBUILD 3.875% 28-07-26	EUR	2,700,000	2,705,910.34	0.55
WEBUILD 5.875% 15-12-25	EUR	100,000	102,440.99	0.02
WEBUILD 7.0% 27-09-28	EUR	1,250,000	1,333,210.21	0.27
<b>TOTAL ITALY</b>			<b>58,066,752.65</b>	<b>11.92</b>
<b>JAPAN</b>				
SOFTBANK GROUP 2.875% 06-01-27	EUR	1,500,000	1,426,103.13	0.29
SOFTBANK GROUP 3.125% 19-09-25	EUR	500,000	489,288.89	0.10
SOFTBANK GROUP 4.5% 20-04-25	EUR	1,000,000	1,005,520.00	0.21
SOFTBANK GROUP 5.0% 15-04-28	EUR	2,400,000	2,407,496.00	0.49
SOFT GROU 5.25% 30-07-27	EUR	1,600,000	1,633,324.00	0.34
<b>TOTAL JAPAN</b>			<b>6,961,732.02</b>	<b>1.43</b>
<b>LUXEMBOURG</b>				
ALTICE FRANCE 8.0% 15-05-27	EUR	3,200,000	1,886,805.33	0.39
ARD FINANCE SA 5.0% 30-06-27	EUR	1,000,000	506,691.67	0.10
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,200,000	1,350,139.67	0.27
CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	3,300,000	3,230,667.00	0.66
CONSOLIDATED ENERGY FINANCE 5.0% 15-10-28	EUR	2,600,000	2,145,008.67	0.44
CONTOURGLOBAL POWER HLDG	EUR	1,100,000	971,556.97	0.20



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EDREAMS ODIGEO 5.5% 15-07-27	EUR	7,900,000	8,082,384.67	1.66
HSE FINANCE SARL 5.625% 15-10-26	EUR	1,400,000	782,838.00	0.16
INPOST 2.25% 15-07-27	EUR	1,000,000	941,830.00	0.20
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	3,400,000	2,871,275.44	0.59
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,404,960	2,482,323.55	0.51
LHMC FINCO SARL 4.75% 22-05-25	EUR	500,000	501,300.14	0.10
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	3,800,000	3,908,471.00	0.80
PICARD BOND 5.375% 01-07-27	EUR	7,600,000	7,197,675.00	1.48
PLT VII FINANCE SA RL 4.625% 05-01-26	EUR	4,900,000	4,997,795.83	1.03
SANIIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	4,900,000	4,759,349.23	0.98
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	3,100,000	3,075,649.71	0.63
TUI CRUISES 6.5% 15-05-26	EUR	5,400,000	5,389,425.00	1.10
<b>TOTAL LUXEMBOURG</b>			<b>55,081,186.88</b>	<b>11.30</b>
<b>MEXICO</b>				
ALSEA SAB DE CV 7.75% 14-12-26	USD	750,000	694,595.21	0.14
NEMAK SAB CV 2.25% 20-07-28	EUR	7,051,000	6,350,775.02	1.30
<b>TOTAL MEXICO</b>			<b>7,045,370.23</b>	<b>1.44</b>
<b>NORWAY</b>				
AXACTOR AB E3R+5.35% 15-09-26	EUR	1,600,000	1,530,024.22	0.32
<b>TOTAL NORWAY</b>			<b>1,530,024.22</b>	<b>0.32</b>
<b>NETHERLANDS</b>				
DUFY ONE BV 2.0% 15-02-27	EUR	1,700,000	1,608,432.33	0.33
DUFY ONE BV 3.375% 15-04-28	EUR	2,500,000	2,411,831.25	0.49
IPD 3 BV 8.0% 15-06-28	EUR	7,050,000	7,574,787.94	1.55
IPD 3 BV E3R+4.75% 15-06-28	EUR	1,750,000	1,789,153.58	0.36
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	700,000	545,015.66	0.11
NIBC BANK NV 6.375% 01-12-25	EUR	3,700,000	3,897,202.42	0.80
NOBEL BIDCO BV 3.125% 15-06-28	EUR	950,000	838,766.65	0.17
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	4,300,000	4,548,296.33	0.94
PPF ARENA 1 BV 3.125% 27-03-26	EUR	900,000	906,613.08	0.19
PROSUS NV 1.207% 19-01-26 EMTN	EUR	1,000,000	953,940.90	0.20
QPARK HOLDING I BV 2.0% 01-03-27	EUR	3,300,000	3,083,941.67	0.64
TEVA PHAR FIN 1.625% 15-10-28	EUR	1,900,000	1,631,182.13	0.33
TEVA PHAR FIN 1.875% 31-03-27	EUR	700,000	648,838.26	0.13
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	5,500,000	5,352,517.50	1.10
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	200,000	203,492.93	0.04
TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25	EUR	600,000	623,205.00	0.13
UNITED GROUP BV	EUR	1,200,000	1,144,696.00	0.24
UNITED GROUP BV 3.125% 15-02-26	EUR	4,200,000	4,088,801.50	0.84
UNITED GROUP BV 3.625% 15-02-28	EUR	600,000	566,295.50	0.11
UNITED GROUP BV 4.625% 15-08-28	EUR	800,000	775,291.33	0.16
UNITED GROUP BV E3R+3.25% 15-02-26	EUR	1,000,000	1,010,415.56	0.21
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	3,550,000	3,304,700.84	0.68
<b>TOTAL NETHERLANDS</b>			<b>47,507,418.36</b>	<b>9.75</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	3,400,000	2,966,516.72	0.61
<b>TOTAL POLAND</b>			<b>2,966,516.72</b>	<b>0.61</b>
<b>PORTUGAL</b>				

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	7,100,000	7,670,840.00	1.58
<b>TOTAL PORTUGAL</b>			<b>7,670,840.00</b>	<b>1.58</b>
<b>CZECH REPUBLIC</b>				
SAZKA GROUP AS 3.875% 15-02-27	EUR	5,400,000	5,288,107.50	1.08
<b>TOTAL CZECH REPUBLIC</b>			<b>5,288,107.50</b>	<b>1.08</b>
<b>UK</b>				
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	5,600,000	5,235,043.33	1.07
EC FINANCE 3.0% 15-10-26	EUR	400,000	389,744.95	0.08
ICELAND BOND E3R+5.5% 15-12-27	EUR	2,400,000	2,437,555.87	0.50
INEOS QUATTRO FINANCE 1 3.75% 15-07-26	EUR	1,800,000	1,773,135.00	0.36
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	1,200,000	1,178,864.00	0.24
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	1,800,000	1,782,328.43	0.37
JAGUAR LAND ROVER 4.5% 15-01-26	EUR	600,000	615,330.00	0.13
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	200,000	203,726.67	0.04
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	4,000,000	4,318,286.67	0.89
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	2,400,000	2,401,062.26	0.49
SIG 5.25% 30-11-26	EUR	5,700,000	5,191,175.25	1.07
<b>TOTAL UK</b>			<b>25,526,252.43</b>	<b>5.24</b>
<b>SWEDEN</b>				
DDM DEBT AB 9.0% 19-04-26	EUR	1,000,000	687,505.00	0.14
HEIMSTADEN AB 4.375% 06-03-27	EUR	2,500,000	1,103,571.88	0.23
INTRUM AB 9.25% 15-03-28	EUR	4,400,000	4,153,548.51	0.85
VERISURE HOLDING AB 3.25% 15-02-27	EUR	4,500,000	4,388,617.50	0.90
VERISURE HOLDING AB 7.125% 01-02-28	EUR	600,000	649,825.50	0.14
VERISURE HOLDING AB 9.25% 15-10-27	EUR	3,400,000	3,732,304.67	0.76
<b>TOTAL SWEDEN</b>			<b>14,715,373.06</b>	<b>3.02</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>483,387,619.30</b>	<b>99.21</b>
<b>TOTAL Bonds and similar securities</b>			<b>483,387,619.30</b>	<b>99.21</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	1,195	4,832,125.90	0.99
<b>TOTAL FRANCE</b>			<b>4,832,125.90</b>	<b>0.99</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>4,832,125.90</b>	<b>0.99</b>
<b>TOTAL Undertakings for collective investment</b>			<b>4,832,125.90</b>	<b>0.99</b>
<b>Receivables</b>			<b>7,826,121.26</b>	<b>1.60</b>
<b>Payables</b>			<b>-8,720,890.83</b>	<b>-1.79</b>
<b>Financial accounts</b>			<b>-65,259.47</b>	<b>-0.01</b>
<b>Net assets</b>			<b>487,259,716.16</b>	<b>100.00</b>

Share class R CO THEMATIC TARGET 2026 HY D EUR	EUR	45,746.4723	111.95
Share class R CO THEMATIC TARGET 2026 HY ID EUR	EUR	2,709.9811	1,027.92
Share class R-CO THEMATIC TARGET 2026 HY D EUR	EUR	85,822.8490	102.44
Share class R-CO THEMATIC TARGET 2026 HY F EUR	EUR	1,462,769.5155	122.13
Share class R-CO THEMATIC TARGET 2026 HY C EUR	EUR	1,652,126.9634	123.50
Share class R-CO THEMATIC TARGET 2026 HY IC EUR	EUR	70,703.4932	1,242.71

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R CO THEMATIC TARGET 2026 HY D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	217,295.74	EUR	4.75	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	217,295.74	EUR	4.75	EUR

Breakdown of coupon: Share class R-CO THEMATIC TARGET 2026 HY D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	373,329.39	EUR	4.35	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	373,329.39	EUR	4.35	EUR

Breakdown of coupon: Share class R CO THEMATIC TARGET 2026 HY ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	125,878.62	EUR	46.50	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	125,878.62	EUR	46.50	EUR