

# **R-CO 2**

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine  
75008 Paris

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

Financial year ended 29 December 2023

**For the following Sub-funds of R-co 2 no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-funds may NOT be offered to investors within the scope of the German Investment Code (“KAGB”).**

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

- **R-co Conviction Subfin**
- **R-co 4Change Inclusion&Handicap Equity**

## R-CO 2

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine  
75008 Paris

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

Financial year ended 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 2 undertaking for collective investment (UCI), 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 shareholders with respect to the financial position and annual financial statements**

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

## **Corporate governance information**

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

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

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

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

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

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

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

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

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

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

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

Paris La Défense, 04 avril 2024

Statutory Auditor Deloitte &  
Associés

(signature)

Olivier GALIENNE

# R-CO 2

**Aggregate 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>4,426,529,741.44</b>	<b>1,228,163,624.78</b>
<b>MASTER UCI</b>	<b>0.00</b>	<b>0.00</b>
<b>Equities and similar securities</b>	<b>245,750,432.10</b>	<b>195,491,464.94</b>
Traded on a regulated or similar market	245,750,432.10	195,491,464.94
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>2,863,650,497.60</b>	<b>988,745,739.16</b>
Traded on a regulated or similar market	2,863,650,497.60	988,745,739.16
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>1,174,322,252.83</b>	<b>0.00</b>
Traded on a regulated or similar market	805,780,680.34	0.00
Negotiable debt securities	805,780,680.34	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	368,541,572.49	0.00
<b>Undertakings for collective investment</b>	<b>103,310,218.24</b>	<b>43,884,600.68</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	103,310,218.24	43,884,600.68
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Securities financing transactions</b>	<b>39,496,340.67</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	39,496,340.67	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>41,820.00</b>
Transactions on a regulated or similar market	0.00	41,820.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>44,077,706.68</b>	<b>12,869,677.76</b>
Foreign exchange forward transactions	9,104,415.52	10,321,763.30
Other	34,973,291.16	2,547,914.46
<b>FINANCIAL ACCOUNTS</b>	<b>177,459,176.55</b>	<b>3,140,348.37</b>
Cash and cash equivalents	177,459,176.55	3,140,348.37
<b>TOTAL ASSETS</b>	<b>4,648,066,624.67</b>	<b>1,244,173,650.91</b>



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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	4,582,835,908.06	1,231,002,689.25
Past net gains and losses not distributed (a)	48,151.68	0.00
Retained earnings (a)	3,507.92	374.19
Net gains and losses for the year (a,b)	-6,675,892.96	-9,369,474.49
Profit (loss) for the year (a,b)	59,461,775.04	11,229,355.75
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>4,635,673,449.74</b>	<b>1,232,862,944.70</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>41,820.00</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	41,820.00
Transactions on a regulated or similar market	0.00	41,820.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>12,347,795.77</b>	<b>11,018,308.98</b>
Foreign exchange forward transactions	8,905,410.40	10,305,608.74
Other	3,442,385.37	712,700.24
<b>FINANCIAL ACCOUNTS</b>	<b>45,379.16</b>	<b>250,577.23</b>
Current bank facilities	45,379.16	250,577.23
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>4,648,066,624.67</b>	<b>1,244,173,650.91</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>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0323	0.00	1,514,000.00
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	2,146,463.91	0.00
Income from equities and similar securities	7,262,221.26	5,492,901.97
Income from bonds and similar securities	33,627,088.94	12,558,646.82
Income from debt securities	20,943,018.30	0.00
Income from short-term acquisitions and disposals of securities	195,356.72	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>64,174,149.13</b>	<b>18,051,548.79</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	42,753.07	79,253.56
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>42,753.07</b>	<b>79,253.56</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>64,131,396.06</b>	<b>17,972,295.23</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	16,700,910.76	5,787,765.49
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>47,430,485.30</b>	<b>12,184,529.74</b>
Income equalisation for the period (5)	12,031,289.74	-955,173.99
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>59,461,775.04</b>	<b>11,229,355.75</b>

## 1. Accounting rules and methods

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges. The reference currency for the portfolio's accounting is the euro.

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

- R-CO TARGET 2029 IG:
- R-CO 4CHANGE NET ZERO EQUITY EURO
- R-CO CONVICTION SUBFIN
- R-CO CONVICTION CREDIT 12M EURO
- R-CO VALOR 4CHANGE GLOBAL EQUITY
- R-CO TARGET 2027 HY
- R-CO 4CHANGE INCLUSION & HANDICAP EQUITY
- R-CO TARGET 2028 IG
- R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY
- RMM COURT TERME

The financial statements are presented in euros.

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

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

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

# **RMM COURT TERME**

**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>1,270,841,981.00</b>	<b>820,030,261.14</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>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>1,174,322,252.83</b>	<b>684,999,825.11</b>
Traded on a regulated or similar market	805,780,680.34	465,057,239.06
Negotiable debt securities	805,780,680.34	430,537,494.97
Other debt securities	0.00	34,519,744.09
Not traded on a regulated or similar market	368,541,572.49	219,942,586.05
<b>Undertakings for collective investment</b>	<b>57,023,387.50</b>	<b>83,930,847.00</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	57,023,387.50	83,930,847.00
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Securities financing transactions</b>	<b>39,496,340.67</b>	<b>51,099,589.03</b>
Receivables representing securities received under repurchase agreements	39,496,340.67	51,099,589.03
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>2,528.07</b>	<b>3,036.22</b>
Foreign exchange forward transactions	0.00	0.00
Other	2,528.07	3,036.22
<b>FINANCIAL ACCOUNTS</b>	<b>169,721,460.69</b>	<b>128,752,864.89</b>
Cash and cash equivalents	169,721,460.69	128,752,864.89
<b>TOTAL ASSETS</b>	<b>1,440,565,969.76</b>	<b>948,786,162.25</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	1,414,427,382.00	953,100,892.89
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	3,211,104.75	-2,307,265.74
Profit (loss) for the year (a,b)	22,626,461.02	-2,150,285.53
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>1,440,264,947.77</b>	<b>948,643,341.62</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>301,021.99</b>	<b>142,820.63</b>
Foreign exchange forward transactions	0.00	0.00
Other	301,021.99	142,820.63
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>1,440,565,969.76</b>	<b>948,786,162.25</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	2,146,463.91	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	0.00
Income from debt securities	20,943,018.30	-313,513.05
Income from short-term acquisitions and disposals of securities	195,356.72	90,956.57
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>23,284,838.93</b>	<b>-222,556.48</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	166,088.76
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	0.00	271,922.50
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>0.00</b>	<b>438,011.26</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>23,284,838.93</b>	<b>-660,567.74</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	2,924,563.02	1,003,928.25
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>20,360,275.91</b>	<b>-1,664,495.99</b>
Income equalisation for the period (5)	2,266,185.11	-485,789.54
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>22,626,461.02</b>	<b>-2,150,285.53</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:***

The time at which equities and other securities traded on a regulated or similar market are valued depends on the region to which the market belongs:

- Asia: the markets' closing price on that trading day (T)
- Europe: the opening price on T
- Americas: the closing price on T-1.

Bonds and similar securities are valued at the opening price relayed by various providers of financial services. Interest accrued on bonds 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:**

To calculate the net asset value for any given trading day (T), forward financial instruments traded on regulated or similar markets are valued in:

- Asia: at that day's settlement price
- Europe: at that day's opening price (T)
- Americas: at the previous day's settlement price (T-1).

**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:

FR0013312923 - Share class RMM COURT TERME MF: Maximum rate of 0.05% incl. taxes

FR0010413997 - Share class RMM COURT TERME D: Maximum rate of 0.50% incl. taxes

FR0013312915 - Share class RMM COURT TERME IC2: Maximum rate of 0.25% incl. taxes before 1 August 2023, 0.40% incl. taxes after 1 August 2023.

FR0010968693 - Share class RMM COURT TERME F: Maximum rate of 1% incl. taxes

FR0010793026 - Share class RMM COURT TERME IC: Maximum rate of 0.10% incl. taxes before 1 August 2023, 0.25% incl. taxes after 1 August 2023.

FR0007442496 - Share class RMM COURT TERME C: Maximum rate of 0.50% incl. taxes

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

## **Appropriation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of the following:

#### **Income:**

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 RMM COURT TERME C	Accumulation	Accumulation
Share class RMM COURT TERME D	Paid out	Distributed and/or carried forward by decision of the SICAV management
Share class RMM COURT TERME F	Accumulation	Accumulation
Share class RMM COURT TERME IC	Accumulation	Accumulation
Share class RMM COURT TERME IC2	Accumulation	Accumulation

## 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>948,643,341.62</b>	<b>883,326,344.04</b>
Subscriptions (including subscription fees charged by the UCI)	6,659,336,888.16	3,949,961,583.37
Redemptions (after deduction of redemption fees charged by the UCI)	-6,206,454,960.09	-3,883,218,446.77
Capital gains realised on deposits and financial instruments	2,914,660.55	41,294.27
Capital losses realised on deposits and financial instruments	-67,981.97	-1,852,862.10
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	0.00	0.00
Foreign exchange differences	0.00	0.00
Variations in the valuation differential of deposits and financial instruments	15,532,773.59	2,049,924.80
<i>Valuation differential period Y</i>	<i>16,670,744.92</i>	<i>1,137,971.33</i>
<i>Valuation differential period Y-1</i>	<i>-1,137,971.33</i>	<i>911,953.47</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	20,360,275.91	-1,664,495.99
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (*)	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>1,440,264,947.77</b>	<b>948,643,341.62</b>

(\*) 29/12/2023 : Incorporation costs

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBT SECURITIES</b>		
Short-term negotiable securities (NEU CP) of non-financial foreign (European) issuers on an unregulated market	368,541,572.49	25.59
Short-term negotiable securities (NEU CP) issued by bank issuers	527,790,625.48	36.65
Short-term negotiable securities (NEU CP) issued by non-financial issuers	277,990,054.86	19.30
<b>TOTAL DEBT SECURITIES</b>	<b>1,174,322,252.83</b>	<b>81.54</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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	797,521,088.85	55.37	376,801,163.98	26.16	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	39,496,340.67	2.74	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	169,721,460.69	11.78
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	595,423,890.97	41.34	578,898,361.86	40.19	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	39,496,340.67	2.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	169,721,460.69	11.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Retrocession of management fees	2,528.07
<b>TOTAL RECEIVABLES</b>		<b>2,528.07</b>
<b>PAYABLES</b>		
	Fixed management fees	301,021.99
<b>TOTAL PAYABLES</b>		<b>301,021.99</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-298,493.92</b>



### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class RMM COURT TERME C</b>		
Shares subscribed during period	1,464,079.4514	5,821,586,656.27
Shares redeemed during period	-1,460,542.8938	-5,807,683,282.61
Net balance of subscriptions/redemptions	3,536.5576	13,903,373.66
Number of outstanding shares at the end of the period	229,471.1834	
<b>Share class RMM COURT TERME D</b>		
Shares subscribed during period	24,034.9548	85,311,625.97
Shares redeemed during period	-16,445.8273	-58,575,764.99
Net balance of subscriptions/redemptions	7,589.1275	26,735,860.98
Number of outstanding shares at the end of the period	10,846.6741	
<b>Share class RMM COURT TERME F</b>		
Shares subscribed during period	5,403.7114	8,409,927.21
Shares redeemed during period	-4,685.6298	-7,306,861.18
Net balance of subscriptions/redemptions	718.0816	1,103,066.03
Number of outstanding shares at the end of the period	2,428.7413	
<b>Share class RMM COURT TERME IC</b>		
Shares subscribed during period	93.5952	698,362,922.83
Shares redeemed during period	-39.4246	-295,078,824.44
Net balance of subscriptions/redemptions	54.1706	403,284,098.39
Number of outstanding shares at the end of the period	58.8214	
<b>Share class RMM COURT TERME IC2</b>		
Shares subscribed during period	4,606.9175	45,665,755.88
Shares redeemed during period	-3,825.0033	-37,810,226.87
Net balance of subscriptions/redemptions	781.9142	7,855,529.01
Number of outstanding shares at the end of the period	2,237.1510	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class RMM COURT TERME C</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class RMM COURT TERME D</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class RMM COURT TERME F</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class RMM COURT TERME IC</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class RMM COURT TERME IC2</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 RMM COURT TERME C</b>	
Collateral fees	0.00
Fixed management fees	2,456,255.85
Percentage of fixed management fees	0.27
Retrocession of management fees	2,607.78
<b>Share class RMM COURT TERME D</b>	
Collateral fees	0.00
Fixed management fees	78,183.20
Percentage of fixed management fees	0.29
Retrocession of management fees	81.25
<b>Share class RMM COURT TERME F</b>	
Collateral fees	0.00
Fixed management fees	16,027.73
Percentage of fixed management fees	0.41
Retrocession of management fees	10.94
<b>Share class RMM COURT TERME IC</b>	
Collateral fees	0.00
Fixed management fees	342,149.06
Percentage of fixed management fees	0.13
Retrocession of management fees	761.71
<b>Share class RMM COURT TERME IC2</b>	
Collateral fees	0.00
Fixed management fees	35,454.85
Percentage of fixed management fees	0.22
Retrocession of management fees	45.99

### 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	39,674,600.89
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			0.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>0.00</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	0.00	0.00
Profit or loss	22,626,461.02	-2,150,285.53
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>22,626,461.02</b>	<b>-2,150,285.53</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME C</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	14,152,233.38	-2,020,148.57
<b>Total</b>	<b>14,152,233.38</b>	<b>-2,020,148.57</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME D</b>		
<b>Appropriation</b>		
Paid out	595,373.94	0.00
Retained earnings for the period	79.27	0.00
Accumulation	0.00	-25,917.93
<b>Total</b>	<b>595,453.21</b>	<b>-25,917.93</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	10,846.6741	3,257.5466
Dividend per unit	54.89	0.00
<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 RMM COURT TERME F</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	53,663.82	-6,235.86
<b>Total</b>	<b>53,663.82</b>	<b>-6,235.86</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME IC</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	7,468,912.84	-66,617.82
<b>Total</b>	<b>7,468,912.84</b>	<b>-66,617.82</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME IC2</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	356,197.77	-31,365.35
<b>Total</b>	<b>356,197.77</b>	<b>-31,365.35</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	3,211,104.75	-2,307,265.74
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>3,211,104.75</b>	<b>-2,307,265.74</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME C</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,069,123.85	-2,155,275.70
<b>Total</b>	<b>2,069,123.85</b>	<b>-2,155,275.70</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME D</b>		
<b>Appropriation</b>		
Paid out	31,238.42	0.00
Net gains and losses not distributed	55,820.78	0.00
Accumulation	0.00	-27,660.83
<b>Total</b>	<b>87,059.20</b>	<b>-27,660.83</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	10,846.6741	3,257.5466
<b>Dividend per unit</b>	<b>2.88</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME F</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	8,609.24	-6,420.28
<b>Total</b>	<b>8,609.24</b>	<b>-6,420.28</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME IC</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	995,855.33	-83,199.64
<b>Total</b>	<b>995,855.33</b>	<b>-83,199.64</b>

	29/12/2023	30/12/2022
<b>Share class RMM COURT TERME IC2</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	50,457.13	-34,709.29
<b>Total</b>	<b>50,457.13</b>	<b>-34,709.29</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>940,424,406.08</b>	<b>892,263,453.86</b>	<b>883,326,344.04</b>	<b>948,643,341.62</b>	<b>1,440,264,947.77</b>
<b>Share class RMM COURT TERME C in EUR</b>					
Net assets	903,857,878.35	836,859,624.36	831,756,934.80	886,141,951.43	927,894,330.04
Number of securities	227,527.4635	211,610.2151	211,618.6525	225,934.6258	229,471.1834
Net asset value per unit	3,972.52	3,954.72	3,930.45	3,922.12	4,043.62
Accumulation per unit on net capital gains/losses	-8.04	-8.39	-12.77	-9.53	9.01
Accumulation per unit on income	-8.50	-9.92	-9.48	-8.94	61.67
<b>Share class RMM COURT TERME D in EUR</b>					
Net assets	12,220,747.57	15,443,343.63	22,625,754.16	11,372,847.21	39,041,350.84
Number of securities	3,456.0000	4,387.0000	6,467.0000	3,257.5466	10,846.6741
Net asset value per unit	3,536.10	3,520.25	3,498.65	3,491.23	3,599.38
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	2.88
Net gains/losses per unit not distributed	0.00	0.00	0.00	0.00	5.14
Accumulation per unit on net capital gains/losses	-7.16	-7.47	-11.37	-8.49	0.00
Distribution of income per unit	0.00	0.00	0.00	0.00	54.89
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Accumulation per unit on income	-7.57	-8.83	-8.37	-7.95	0.00
<b>Share class RMM COURT TERME F in EUR</b>					
Net assets	7,613,968.06	7,646,911.63	5,934,509.95	2,639,466.34	3,858,233.32
Number of securities	4,871.6597	4,914.7599	3,837.7316	1,710.6597	2,428.7413
Net asset value per unit	1,562.91	1,555.91	1,546.36	1,542.95	1,588.57
Accumulation per unit on net capital gains/losses	-3.16	-3.30	-5.02	-3.75	3.54
Accumulation per unit on income	-3.34	-3.90	-3.68	-3.64	22.09

**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 RMM COURT TERME IC in EUR</b>					
Net assets	5,741,207.52	23,700,676.03	15,398,345.85	34,217,178.31	446,839,730.47
Number of securities	0.7707	3.1959	2.0892	4.6508	58.8214
Net asset value per unit	7,449,341.53	7,415,962.96	7,370,450.82	7,357,267.20	7,596,550.41
Accumulation per unit on net capital gains/losses	-15,092.63	-15,750.07	-23,963.68	-17,889.31	16,930.15
Accumulation per unit on income	-15,955.19	-18,605.54	-16,950.22	-14,323.94	126,976.11
<b>Share class RMM COURT TERME IC2 in EUR</b>					
Net assets	10,990,604.58	8,612,898.21	7,610,799.28	14,271,898.33	22,631,303.10
Number of securities	1,106.5302	871.0465	774.4543	1,455.2368	2,237.1510
Net asset value per unit	9,932.49	9,887.99	9,827.31	9,807.27	10,116.13
Accumulation per unit on net capital gains/losses	-20.12	-21.00	-31.95	-23.85	22.55
Accumulation per unit on income	-21.27	-24.80	-23.51	-21.55	159.21

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>SPAIN</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA 070624 FIX 4.0	EUR	10,000,000	9,823,611.60	0.68
BANCO BILBAO VIZCAYA ARGENTARIA SA 22072	EUR	10,000,000	9,780,017.52	0.68
SANTANDER CONSUMER FINANCE, S.A. 070224 FIX 0.0	EUR	10,000,000	9,957,498.08	0.69
<b>TOTAL SPAIN</b>			<b>29,561,127.20</b>	<b>2.05</b>
<b>FINLAND</b>				
NORDEA BANK ABP. 270324 FIX 0.0	EUR	5,000,000	4,952,423.72	0.35
<b>TOTAL FINLAND</b>			<b>4,952,423.72</b>	<b>0.35</b>
<b>FRANCE</b>				
ALLIANZ BANQUE S.A 060924 FIX 0.0	EUR	10,000,000	10,133,137.48	0.71
ALLI B OISEST+0.23% 29-11-24	EUR	5,000,000	5,017,131.22	0.35
AXA BANQUE E 171024 FIX 0.0	EUR	5,000,000	4,844,778.67	0.34
BPCE 190224 FIX 0.0	EUR	16,000,000	15,910,516.60	1.11
BPI FRANCE E 180724 FIX 0.0	EUR	25,000,000	24,488,636.46	1.70
BPIFRANCE ZCP 08-03-24	EUR	10,000,000	9,925,426.96	0.69
BQ POS OISEST+0.255% 07-10-24	EUR	20,000,000	20,198,687.81	1.40
CAIS F OISEST+0.32% 09-02-24	EUR	15,000,000	15,507,279.37	1.07
CAISSE FEDERAL 230424 OISEST +0.34%	EUR	10,000,000	10,274,244.43	0.72
CARREFOUR BANQUE 010224 FIX 0.0	EUR	16,000,000	15,941,547.66	1.11
CFCM M OISEST+0.22% 17-01-24	EUR	5,000,000	5,093,300.32	0.36
CFCM M OISEST+0.3% 08-07-24	EUR	5,000,000	5,068,002.16	0.35
CFCM M OISEST+0.32% 14-11-24	EUR	20,000,000	20,039,321.42	1.39
CIE GEN. DES ETS MICHELIN 080124 FIX 0.0	EUR	5,000,000	4,995,104.80	0.34
COFACE 090524 FIX 0.0	EUR	13,000,000	12,816,710.36	0.89
COFACE 110124 FIX 0.0	EUR	16,000,000	15,979,014.23	1.11
CRCAM DU NORD EST 110924 FIX 0.0	EUR	5,000,000	5,065,184.13	0.35
CRCA T OISEST+0.3% 05-02-24	EUR	5,000,000	5,145,902.25	0.35
CREDIT AGRICOLE SA 270924 FIX 0.0	EUR	5,000,000	4,859,380.33	0.34
CREDIT AGRICOLE SA 300424 FIX 0.0	EUR	15,000,000	14,797,901.77	1.02
CREDIT LYONNAIS 080224 FIX 0.0	EUR	16,000,000	15,928,851.13	1.10
EDF 080124 FIX 4.025	EUR	15,000,000	14,985,127.26	1.04
EDF 260124 FIX 0.0	EUR	15,000,000	14,955,805.59	1.04
ENGIE OISEST+0.08% 05-02-24	EUR	5,000,000	5,031,616.24	0.35
ENGIE OISEST+0.1% 05-06-24	EUR	10,000,000	10,027,823.82	0.69
ENGIE SA 220124 FIX 0.0	EUR	10,000,000	9,999,488.92	0.69
ENGIE ZCP 22-03-24	EUR	5,000,000	4,954,763.01	0.34
KERING FINANCE 250124 FIX 0.0	EUR	10,000,000	9,971,337.94	0.69
KLEPIERRE 050424 FIX 3.7	EUR	9,000,000	8,903,559.61	0.62
KLEPIERRE 190224 FIX 0.0	EUR	5,000,000	4,971,896.36	0.35
KLEPIERRE 270224 FIX 0.0	EUR	15,000,000	14,903,763.09	1.04
OPEL B OISEST+0.33% 06-12-24	EUR	10,000,000	10,025,884.65	0.70
PERNOD RICARD FINANCE 240624 FIX 0.0	EUR	10,000,000	9,812,330.99	0.68
RCI BANQUE 170424 FIX 0.0	EUR	10,000,000	9,878,269.54	0.68
RCI BANQUE 260324 FIX 4.14	EUR	10,000,000	9,904,021.78	0.69
RCI BANQUE SA 290124 FIX 0.0	EUR	10,000,000	9,966,694.63	0.69
ROTHSCHILD MARTIN MAUREL 070224 FIX 0.0	EUR	10,000,000	9,957,820.33	0.70

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ROTHSCHILD MARTIN MAUREL 150124 FIX 3.98	EUR	10,000,000	9,982,696.66	0.69
SG OISEST+0.3% 16-08-24	EUR	10,000,000	10,163,059.69	0.70
SOCIETE GENERALE SA 020224 FIX 3.44	EUR	15,000,000	14,944,109.03	1.04
SODEXO 220124 FIX 0.0	EUR	10,000,000	9,974,477.80	0.69
STE DE CRED DE 280624 VAR 0.47	EUR	20,000,000	20,444,065.62	1.42
TECHNIP EURO CASH SNC 040124 FIX 4.06	EUR	5,000,000	4,997,279.26	0.35
TECHNIP EURO CASH SNC 050224 FIX 0.0	EUR	5,000,000	4,979,528.60	0.35
TECHNIP EURO CASH SNC 120124 FIX 0.0	EUR	10,000,000	9,985,108.32	0.70
VEOLIA ENVIRONNEMENT 120224 FIX 0.0	EUR	5,000,000	4,975,795.52	0.34
VEOLIA ENVIRONNEMENT 200824 FIX 0.0	EUR	20,000,000	19,524,100.06	1.35
VEOLIA ENVIRONNEMENT 200924 FIX 0.0	EUR	20,000,000	20,022,559.22	1.39
VEOLIA ENVIRONNEMENT 230224 FIX 0.0	EUR	5,000,000	4,969,554.58	0.35
WORLDLINE SA 020224 FIX 0.0	EUR	5,000,000	4,981,229.07	0.35
<b>TOTAL FRANCE</b>			<b>540,223,826.75</b>	<b>37.51</b>
<b>IRELAND</b>				
INTESA SANPAOLO BANK IRELAND PLC 071024	EUR	10,000,000	9,708,722.15	0.68
INTESA SANPAOLO BANK IRELAND PLC 090224	EUR	10,000,000	9,954,989.62	0.69
INTESA SANPAOLO BANK IRELAND PLC 160224 FIX 3.68	EUR	20,000,000	19,894,690.77	1.37
<b>TOTAL IRELAND</b>			<b>39,558,402.54</b>	<b>2.74</b>
<b>ITALY</b>				
ENI SPA 200324 FIX 0.0	EUR	15,000,000	14,867,198.75	1.03
UNICREDIT S.P.A. 041224 FIX 0.0	EUR	10,000,000	10,024,397.35	0.70
UNICREDIT S.P.A. 210324 FIX 0.0	EUR	15,000,000	14,866,580.70	1.03
UNICREDIT S.P.A. 240524 FIX 0.0	EUR	10,000,000	9,839,582.01	0.68
UNICREDIT S.P.A. 300424 FIX 0.0	EUR	10,000,000	9,865,267.84	0.69
<b>TOTAL ITALY</b>			<b>59,463,026.65</b>	<b>4.13</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK N.V. 120224 FIX 3.99	EUR	10,000,000	9,952,317.34	0.69
IBERDROLA INTERNATIONAL BV 010324 FIX 0.	EUR	7,000,000	6,952,821.25	0.48
IBERDROLA INTERNATIONAL BV 260624 FIX 0.	EUR	20,000,000	19,623,372.96	1.36
IBERDROLA INTERNATIONAL BV 280324 FIX 0.	EUR	10,000,000	9,901,352.28	0.69
ING BANK N.V. 310724 OISEST 0.285	EUR	10,000,000	10,179,847.04	0.71
<b>TOTAL NETHERLANDS</b>			<b>56,609,710.87</b>	<b>3.93</b>
<b>UK</b>				
BARC B OISEST+0.2% 03-04-24	EUR	10,000,000	10,283,918.38	0.71
DEUTSCHE BANK AG, LONDON BRANCH 221124 F	EUR	10,000,000	9,672,177.66	0.68
DEUTSCHE BANK AG 110124 FIX 0.0	EUR	16,000,000	15,979,014.23	1.11
DEUTSCHE BANK AG 120824 FIX 0.0	EUR	10,000,000	9,761,615.92	0.67
<b>TOTAL UK</b>			<b>45,696,726.19</b>	<b>3.17</b>
<b>SWEDEN</b>				
SKANDINAVISKA E 130224 FIX 3.89	EUR	15,000,000	14,926,487.05	1.04
SKANDINAVISKA ENSKILDA BANKEN AB 150524 FIX 0.0	EUR	15,000,000	14,788,949.37	1.03
<b>TOTAL SWEDEN</b>			<b>29,715,436.42</b>	<b>2.07</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>805,780,680.34</b>	<b>55.95</b>
<b>Debt securities not traded on a regulated or similar market</b>				
<b>CHILE</b>				
BBVA ZCP 02-05-24	EUR	20,000,000	19,725,508.59	1.37

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL CHILE</b>			<b>19,725,508.59</b>	<b>1.37</b>
<b>SPAIN</b>				
BBVA ZCP 06-09-24	EUR	10,000,000	9,738,255.97	0.68
NT CONS FIN ZCP 02-05-24	EUR	10,000,000	9,861,414.26	0.68
SANTANDER CONSUMER FINANCE, S.A. 060624 FIX 0.0	EUR	10,000,000	9,828,959.72	0.68
<b>TOTAL SPAIN</b>			<b>29,428,629.95</b>	<b>2.04</b>
<b>FRANCE</b>				
ALLI B OISEST+0.23% 01-10-24	EUR	5,000,000	5,052,449.85	0.36
AXA BANQUE OISEST+.21% 050124	EUR	15,000,000	15,424,602.57	1.07
BPIFRANCE 210824 FIX 0.0	EUR	10,000,000	9,762,301.52	0.68
BQ POS OISEST+0.235% 01-03-24	EUR	10,000,000	10,315,598.41	0.71
CA CON OISEST+0.33% 09-04-24	EUR	10,000,000	10,291,324.04	0.72
CRCA D OISEST+0.32% 06-12-24	EUR	10,000,000	10,025,823.54	0.70
DANONE SA 250324 FIX 0.0	EUR	15,000,000	14,856,968.66	1.03
DANONE ZCP 26-01-24	EUR	6,000,000	5,982,053.84	0.42
KERING FINANCE 230124 FIX 0.0	EUR	15,000,000	14,960,305.32	1.04
KLEPIERRE 190124 FIX 0.0	EUR	5,000,000	4,988,968.84	0.35
NATI OISEST+0.31% 04-03-24	EUR	15,000,000	15,478,489.49	1.07
ORANGE SA 100724 FIX 0.0	EUR	10,000,000	9,797,256.66	0.68
ORAN OISEST+0.23% 22-03-24	EUR	15,000,000	15,446,272.62	1.08
ORAN OISEST+0.27% 12-11-24	EUR	10,000,000	10,056,358.08	0.70
PR FINA SA PAUL RI ZCP 08-01-24	EUR	11,000,000	10,989,010.99	0.76
PR FINA SA PAUL RI ZCP 20-05-24	EUR	20,000,000	19,689,345.88	1.36
PSA BANQUE FRANCE ZCP 13-09-24	EUR	10,000,000	9,721,322.10	0.67
RATP ZCP 14-03-24	EUR	15,000,000	14,878,953.51	1.03
RCI BANQUE 130324 FIX 0.0	EUR	10,000,000	9,918,246.10	0.68
RENAULT SA 260424 FIX 0.0	EUR	5,000,000	4,935,292.83	0.34
SCHNEIDER ELECTRIC SE 250124 FIX 0.0	EUR	10,000,000	9,970,476.31	0.69
SG OISEST+0.26% 03-01-24	EUR	10,000,000	10,352,716.33	0.72
VEOL E OISEST+0.27% 01-03-24	EUR	10,000,000	10,318,199.80	0.72
<b>TOTAL FRANCE</b>			<b>253,212,337.29</b>	<b>17.58</b>
<b>IRELAND</b>				
INTE BANK IREL ZCP 16-04-24	EUR	10,000,000	9,881,130.01	0.69
<b>TOTAL IRELAND</b>			<b>9,881,130.01</b>	<b>0.69</b>
<b>ITALY</b>				
UNIC OISEST+0.34% 09-06-24	EUR	10,000,000	10,234,324.00	0.71
<b>TOTAL ITALY</b>			<b>10,234,324.00</b>	<b>0.71</b>
<b>LUXEMBOURG</b>				
SG ISS OISEST+0.3% 07-06-24	EUR	10,000,000	10,235,124.00	0.71
<b>TOTAL LUXEMBOURG</b>			<b>10,235,124.00</b>	<b>0.71</b>
<b>NETHERLANDS</b>				
COOP R OISEST+0.32% 02-07-24	EUR	10,000,000	10,213,422.37	0.71
<b>TOTAL NETHERLANDS</b>			<b>10,213,422.37</b>	<b>0.71</b>
<b>UK</b>				
BARC B OISEST+0.4% 07-02-24	EUR	15,000,000	15,518,597.08	1.08
<b>TOTAL UK</b>			<b>15,518,597.08</b>	<b>1.08</b>
<b>SWEDEN</b>				
NORD B OISEST+0.24% 14-10-24	EUR	10,000,000	10,092,499.20	0.70

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL SWEDEN</b>			<b>10,092,499.20</b>	<b>0.70</b>
<b>TOTAL Debt securities not traded on a regulated or similar market</b>			<b>368,541,572.49</b>	<b>25.59</b>
<b>TOTAL Debt securities</b>			<b>1,174,322,252.83</b>	<b>81.54</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
AVIVA INV.MON.PART C FCP 4 DEC	EUR	12,500	28,588,500.00	1.98
CPR CASH P	EUR	1,250	28,434,887.50	1.97
<b>TOTAL FRANCE</b>			<b>57,023,387.50</b>	<b>3.95</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>57,023,387.50</b>	<b>3.95</b>
<b>TOTAL Undertakings for collective investment</b>			<b>57,023,387.50</b>	<b>3.95</b>
<b>Securities received under repurchase agreements</b>				
<b>AUSTRALIA</b>				
NATL AUSTRALIA BANK 0.25% 20-05-24	EUR	9,500,000	9,325,260.74	0.66
<b>TOTAL AUSTRALIA</b>			<b>9,325,260.74</b>	<b>0.66</b>
<b>UNITED STATES</b>				
CA LA 0.5% 08-03-24	EUR	1,600,000	1,587,648.09	0.11
<b>TOTAL UNITED STATES</b>			<b>1,587,648.09</b>	<b>0.11</b>
<b>FRANCE</b>				
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.125% 05-02-24	EUR	15,500,000	15,374,394.79	1.07
<b>TOTAL FRANCE</b>			<b>15,374,394.79</b>	<b>1.07</b>
<b>UK</b>				
BARCLAYS BK E3R+0.0% 13-05-24	EUR	5,000,000	4,993,668.75	0.35
HSBC 0.875% 06-09-24	EUR	8,400,000	8,206,812.62	0.56
<b>TOTAL UK</b>			<b>13,200,481.37</b>	<b>0.91</b>
<b>Total Securities received under repurchase agreements</b>			<b>39,487,784.99</b>	<b>2.75</b>
<b>Indemnities on securities received under repurchase agreements</b>			<b>8,555.68</b>	<b>0.00</b>
<b>Receivables</b>			<b>2,528.07</b>	<b>0.00</b>
<b>Payables</b>			<b>-301,021.99</b>	<b>-0.02</b>
<b>Financial accounts</b>			<b>169,721,460.69</b>	<b>11.78</b>
<b>Net assets</b>			<b>1,440,264,947.77</b>	<b>100.00</b>

Share class RMM COURT TERME D	EUR	10,846.6741	3,599.38
Share class RMM COURT TERME IC2	EUR	2,237.1510	10,116.13
Share class RMM COURT TERME C	EUR	229,471.1834	4,043.62
Share class RMM COURT TERME IC	EUR	58.8214	7,596,550.41
Share class RMM COURT TERME F	EUR	2,428.7413	1,588.57

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class RMM COURT TERME D

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	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	31,238.42	EUR	2.88	EUR
TOTAL	31,238.42	EUR	2.88	EUR

# **R-CO CONVICTION CREDIT 12M EURO**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**



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

	29/12/2023	30/12/2022
<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>544,409,045.94</b>	<b>501,116,255.83</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>535,404,391.60</b>	<b>484,007,968.39</b>
Traded on a regulated or similar market	535,404,391.60	484,007,968.39
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>9,004,654.34</b>	<b>17,108,287.44</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,004,654.34	17,108,287.44
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>0.00</b>	<b>42,187.50</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	42,187.50
<b>FINANCIAL ACCOUNTS</b>	<b>786,997.71</b>	<b>0.00</b>
Cash and cash equivalents	786,997.71	0.00
<b>TOTAL ASSETS</b>	<b>545,196,043.65</b>	<b>501,158,443.33</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	547,210,567.72	502,812,142.25
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	174.20	374.19
Net gains and losses for the year (a,b)	-10,919,498.84	-8,196,704.23
Profit (loss) for the year (a,b)	8,733,182.55	6,237,890.37
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>545,024,425.63</b>	<b>500,853,702.58</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>171,618.02</b>	<b>158,359.14</b>
Foreign exchange forward transactions	0.00	0.00
Other	171,618.02	158,359.14
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>146,381.61</b>
Current bank facilities	0.00	146,381.61
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>545,196,043.65</b>	<b>501,158,443.33</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	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	10,092,641.46	9,767,178.34
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>10,092,641.46</b>	<b>9,767,178.34</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	13,511.10	15,072.06
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>13,511.10</b>	<b>15,072.06</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>10,079,130.36</b>	<b>9,752,106.28</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,915,921.99	2,184,367.50
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>8,163,208.37</b>	<b>7,567,738.78</b>
Income equalisation for the period (5)	569,974.18	-1,329,848.41
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>8,733,182.55</b>	<b>6,237,890.37</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:

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

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

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

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

## **Appropriation of distributable amounts**

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

Distributable amounts consist of the following:

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

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

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

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

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

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

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

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>500,853,702.58</b>	<b>752,842,933.98</b>
Subscriptions (including subscription fees charged by the UCI)	285,660,445.73	239,405,975.33
Redemptions (after deduction of redemption fees charged by the UCI)	-261,461,913.15	-479,152,370.29
Capital gains realised on deposits and financial instruments	478,918.98	403,405.81
Capital losses realised on deposits and financial instruments	-10,492,939.03	-9,903,177.56
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-120,470.84	-141,202.61
Foreign exchange differences	0.00	0.00
Variations in the valuation differential of deposits and financial instruments	22,015,083.51	-10,077,280.79
<i>Valuation differential period Y</i>	<i>5,002,453.01</i>	<i>-17,012,630.50</i>
<i>Valuation differential period Y-1</i>	<i>17,012,630.50</i>	<i>6,935,349.71</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-71,560.52	-92,713.66
Net income for period, before equalisation account	8,163,208.37	7,567,738.78
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	393.59 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>545,024,425.63</b>	<b>500,853,702.58</b>

(\*) 30.12.2022 : Annual certification costs for an LEI: €393.59

(\*\*) 29/12/2023 : EUR 50.00 TRANSFER TO INSEE RECORDED FOR LEI



### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Variable/adjustable rate bonds traded on a regulated or similar market	63,111,421.94	11.58
Fixed rate bonds traded on a regulated or similar market	472,292,969.66	86.65
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>535,404,391.60</b>	<b>98.23</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	474,348,097.20	87.03	3,533,650.99	0.65	57,522,643.41	10.55	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	786,997.71	0.14
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	50,208,330.91	9.21	143,065,878.62	26.25	342,130,182.07	62.77	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	786,997.71	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
<b>TOTAL RECEIVABLES</b>		<b>0.00</b>
<b>PAYABLES</b>		
	Fixed management fees	171,618.02
<b>TOTAL PAYABLES</b>		<b>171,618.02</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-171,618.02</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR</b>		
Shares subscribed during period	1,316,697.9893	171,185,780.94
Shares redeemed during period	-1,288,299.5291	-166,693,290.25
Net balance of subscriptions/redemptions	28,398.4602	4,492,490.69
Number of outstanding shares at the end of the period	2,134,824.1421	
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>		
Shares subscribed during period	61,483.3472	5,145,382.10
Shares redeemed during period	-18,198.8212	-1,527,066.23
Net balance of subscriptions/redemptions	43,284.5260	3,618,315.87
Number of outstanding shares at the end of the period	95,725.3813	
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR</b>		
Shares subscribed during period	339.3578	34,951,521.64
Shares redeemed during period	-751.5292	-77,295,306.53
Net balance of subscriptions/redemptions	-412.1714	-42,343,784.89
Number of outstanding shares at the end of the period	1,734.2166	
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>		
Shares subscribed during period	74,214.1715	74,377,761.05
Shares redeemed during period	-15,817.2650	-15,946,250.14
Net balance of subscriptions/redemptions	58,396.9065	58,431,510.91
Number of outstanding shares at the end of the period	68,264.1328	

### 3.6.2. Subscription and/or redemption fees

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

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,254,651.32
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>	
Collateral fees	0.00
Fixed management fees	32,732.69
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR</b>	
Collateral fees	0.00
Fixed management fees	493,402.27
Percentage of fixed management fees	0.25
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>	
Collateral fees	0.00
Fixed management fees	135,135.71
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,004,654.34
	FR0010848242	RMM CORPORATE VARIABLE I	650,535.42
	FR0007442496	RMM COURT TERME C	8,354,118.92
Forward financial instruments			0.00
<b>Total group securities</b>			<b>9,004,654.34</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	174.20	374.19
Profit or loss	8,733,182.55	6,237,890.37
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>8,733,356.75</b>	<b>6,238,264.56</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,263,677.45	3,005,375.69
<b>Total</b>	<b>4,263,677.45</b>	<b>3,005,375.69</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>		
<b>Appropriation</b>		
Paid out	122,528.49	49,294.40
Retained earnings for the period	757.28	95.46
Accumulation	0.00	0.00
<b>Total</b>	<b>123,285.77</b>	<b>49,389.86</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	95,725.3813	52,440.8553
Dividend per unit	1.28	0.94
<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 CONVICTION CREDIT 12M EURO IC EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,191,908.44	3,056,362.49
<b>Total</b>	<b>3,191,908.44</b>	<b>3,056,362.49</b>



	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,154,485.09	127,136.52
<b>Total</b>	<b>1,154,485.09</b>	<b>127,136.52</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	-10,919,498.84	-8,196,704.23
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-10,919,498.84</b>	<b>-8,196,704.23</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-5,687,685.48	-4,410,799.85
<b>Total</b>	<b>-5,687,685.48</b>	<b>-4,410,799.85</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-164,394.29	-71,723.97
<b>Total</b>	<b>-164,394.29</b>	<b>-71,723.97</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,663,897.25	-3,554,985.35
<b>Total</b>	<b>-3,663,897.25</b>	<b>-3,554,985.35</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION CREDIT 12M EURO P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,403,521.82	-159,195.06
<b>Total</b>	<b>-1,403,521.82</b>	<b>-159,195.06</b>

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

	31/12/2021	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>752,842,933.98</b>	<b>500,853,702.58</b>	<b>545,024,425.63</b>
<b>Share class R-CO CONVICTION CREDIT 12M EURO C EUR in EUR</b>			
Net assets	366,262,763.38	269,382,321.10	283,765,429.72
Number of securities	2,809,110.7555	2,106,425.6819	2,134,824.1421
Net asset value per unit	130.38	127.89	132.92
Accumulation per unit on net capital gains/losses	-1.69	-2.09	-2.66
Accumulation per unit on income	2.27	1.42	1.99
<b>Share class R-CO CONVICTION CREDIT 12M EURO D EUR in EUR</b>			
Net assets	4,860,606.13	4,356,877.22	8,173,598.59
Number of securities	56,312.1858	52,440.8553	95,725.3813
Net asset value per unit	86.32	83.08	85.39
Accumulation per unit on net capital gains/losses	-0.65	-1.36	-1.71
Distribution of income per unit	1.59	0.94	1.28
Tax credit per unit	0.00	0.00	0.00
<b>Share class R-CO CONVICTION CREDIT 12M EURO IC EUR in EUR</b>			
Net assets	353,951,660.86	217,384,117.45	183,012,238.11
Number of securities	3,437.8511	2,146.3880	1,734.2166
Net asset value per unit	102,957.24	101,279.04	105,530.21
Accumulation per unit on net capital gains/losses	-1,834.48	-1,656.26	-2,112.71
Accumulation per unit on income	2,508.24	1,423.95	1,840.54
<b>Share class R-CO CONVICTION CREDIT 12M EURO MF EUR in EUR</b>			
Net assets	9,173,400.97	0.00	0.00
Number of securities	10,522.7715	0.00	0.00
Net asset value per unit	871.77	0.00	0.00
Accumulation per unit on net capital gains/losses	-11.90	0.00	0.00
Distribution of income per unit	17.98	0.00	0.00
Tax credit per unit	0.00	0.00	0.00

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

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

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CMZB FRANCFORT 1.125% 24-05-24	EUR	1,600,000	1,594,056.39	0.29
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26	EUR	3,300,000	2,967,319.77	0.54
FRESENIUS SE 1.875% 24-05-25	EUR	3,000,000	2,971,096.23	0.55
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	4,200,000	4,378,010.46	0.81
KION GROUP AG 1.625% 24-09-25	EUR	3,300,000	3,175,818.66	0.58
VONOVIA SE 0.0% 16-09-24 EMTN	EUR	2,000,000	1,942,950.00	0.36
<b>TOTAL GERMANY</b>			<b>17,029,251.51</b>	<b>3.13</b>
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	2,100,000	2,139,787.60	0.39
WIENERBERGER AG 2.75% 04-06-25	EUR	4,900,000	4,908,521.58	0.90
<b>TOTAL AUSTRIA</b>			<b>7,048,309.18</b>	<b>1.29</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.0% 28-08-26	EUR	2,000,000	1,833,840.00	0.33
BELFIUS BANK 3.125% 11-05-26	EUR	2,000,000	2,017,431.31	0.37
CRELAN 5.375% 31-10-25 EMTN	EUR	7,300,000	7,571,479.02	1.39
ENI FINANCE INTL 1.275% 05-05-25	EUR	1,000,000	981,125.16	0.19
ETHIAS VIE 5.0% 14-01-26	EUR	4,500,000	4,767,404.18	0.88
KBC GROUPE 0.125% 10-09-26	EUR	2,000,000	1,887,805.52	0.35
KBC GROUPE 1.125% 25-01-24	EUR	5,000,000	5,046,234.59	0.92
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	2,500,000	2,460,988.52	0.45
<b>TOTAL BELGIUM</b>			<b>26,566,308.30</b>	<b>4.88</b>
<b>CANADA</b>				
ALIM COUC TAR 1.875% 06-05-26	EUR	1,000,000	978,482.54	0.18
NATL BANK OF CANADA E3R+0.55% 13-06-25	EUR	4,400,000	4,418,852.53	0.81
NATL BANK OF CANADA E3R+0.65% 21-04-25	EUR	2,500,000	2,535,885.00	0.46
THE BANK OF NOVA SCOTIA OISEST+0.4% 18-04-24	EUR	3,500,000	3,533,650.99	0.65
<b>TOTAL CANADA</b>			<b>11,466,871.06</b>	<b>2.10</b>
<b>DENMARK</b>				
COLOPLAST FINANCE BV E3R+0.75% 19-05-24	EUR	6,500,000	6,549,452.00	1.20
DANSKE BK 1.625% 15-03-24 EMTN	EUR	2,636,000	2,657,953.34	0.48
<b>TOTAL DENMARK</b>			<b>9,207,405.34</b>	<b>1.68</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	4,900,000	5,149,766.92	0.94
BANCO DE BADELL 0.875% 22-07-25	EUR	2,000,000	1,933,469.34	0.36
BANCO NTANDER 1.125% 17-01-25	EUR	1,800,000	1,771,566.29	0.33
BANCO NTANDER 1.375% 05-01-26	EUR	1,000,000	973,164.66	0.18
BANCO NTANDER E3R+0.55% 16-01-25	EUR	4,500,000	4,559,525.63	0.84
BANCO NTANDER E3R 11-02-25	EUR	1,000,000	1,008,809.92	0.18
BANKIA 0.875% 25-03-24	EUR	3,500,000	3,499,911.16	0.65
BBVA 0.375% 02-10-24 EMTN	EUR	2,000,000	1,952,455.74	0.35
CAIXABANK 0.75% 10-07-26 EMTN	EUR	4,700,000	4,532,736.63	0.83
CAIXABANK 2.375% 01-02-24 EMTN	EUR	1,400,000	1,429,250.22	0.26
CANAL DE ISABEL II 1.68% 26/02/25 EMTN	EUR	2,000,000	1,988,299.04	0.37
GAS NAT CAP 1.125% 11-04-24	EUR	1,500,000	1,501,157.95	0.27

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
INDRA SISTEMAS 3.0% 19-04-24	EUR	1,300,000	1,319,759.36	0.24
SANT ISS 2.5% 18-03-25 EMTN	EUR	600,000	603,886.23	0.11
SANT ISS 3.25% 04-04-26 EMTN	EUR	300,000	305,734.68	0.06
<b>TOTAL SPAIN</b>			<b>32,529,493.77</b>	<b>5.97</b>
<b>UNITED STATES</b>				
ATT E3R+0.4% 06-03-25	EUR	2,400,000	2,413,302.40	0.44
BAC 2 3/8 06/19/24	EUR	1,000,000	1,005,683.36	0.19
BK AME 1.375% 26-03-25 EMTN	EUR	1,000,000	985,996.83	0.18
BK AMERICA FIX 07-02-25 EMTN	EUR	4,200,000	4,242,431.22	0.77
BLACKROCK INC 1.25% 06-05-25	EUR	1,100,000	1,082,510.03	0.20
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	4,000,000	4,051,394.97	0.74
EURONET WORLDWIDE 1.375% 22-05-26	EUR	5,000,000	4,738,477.19	0.87
F 2.33 11/25/25	EUR	2,109,000	2,055,511.09	0.38
GOLD SACH GR 1.375% 15-05-24	EUR	3,350,000	3,347,649.69	0.62
GOLD SACH GR 3.375% 27-03-25	EUR	2,500,000	2,560,060.25	0.47
GOLD SACH GR E6R+0.0% 18-09-25	EUR	800,000	802,602.67	0.15
GOLD SACH GR E6R+0.0% 22-10-25	EUR	3,000,000	2,979,847.17	0.55
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	1,500,000	1,461,032.34	0.27
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	4,000,000	4,282,249.84	0.78
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	3,984,000	3,902,531.01	0.72
MMS USA FINANCING 0.625% 13-06-25	EUR	3,300,000	3,176,294.90	0.58
MORG STAN CAP 1.75% 11-03-24	EUR	3,000,000	3,030,685.90	0.55
WELL FAR 2.0% 27-04-26 EMTN	EUR	2,000,000	1,961,071.69	0.36
WELLS FARGO AND 0.5% 26-04-24	EUR	4,250,000	4,218,752.40	0.78
WFC 2 1/8 06/04/24	EUR	3,500,000	3,517,313.81	0.64
<b>TOTAL UNITED STATES</b>			<b>55,815,398.76</b>	<b>10.24</b>
<b>FINLAND</b>				
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	400,000	381,778.52	0.07
<b>TOTAL FINLAND</b>			<b>381,778.52</b>	<b>0.07</b>
<b>FRANCE</b>				
ACCOR 2.5% 25-01-24	EUR	2,300,000	2,348,755.75	0.43
ACCOR 3.0% 04-02-26	EUR	2,000,000	1,982,329.73	0.36
ALD 4.75% 13-10-25 EMTN	EUR	7,400,000	7,626,418.37	1.39
ALD E3R+0.55% 21-02-25 EMTN	EUR	1,400,000	1,412,082.86	0.26
ARVAL SERVICE LEASE 0.0% 30-09-24	EUR	6,000,000	5,819,550.00	1.06
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	2,500,000	2,437,628.08	0.45
ARVAL SERVICE LEASE 4.125% 13-04-26	EUR	400,000	417,032.72	0.08
AUCHAN 2.875% 29-01-26 EMTN	EUR	1,300,000	1,301,218.17	0.24
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	2,325,000	2,359,204.37	0.44
BFCM 1.875% 04-11-26 EMTN	EUR	1,000,000	961,953.77	0.17
BFCM 3.0% 11-09-25 EMTN	EUR	800,000	802,215.41	0.15
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 07-03-25	EUR	1,800,000	1,725,889.52	0.31
BFCM BANQUE FEDERATIVE CREDIT MUTUEL E3R+0.32% 28-04-25	EUR	5,000,000	5,046,166.67	0.93
BNP PAR 1.0% 17-04-24 EMTN	EUR	1,000,000	999,171.15	0.18
BNP PAR 1.125% 28-08-24	EUR	1,500,000	1,480,296.64	0.27
BNP PAR 1.25% 19-03-25 EMTN	EUR	2,000,000	1,965,708.74	0.36
BNP PAR CARDIF 1.0% 29-11-24	EUR	2,000,000	1,946,082.57	0.35
BPCE 0.625% 26-09-24 EMTN	EUR	2,400,000	2,348,269.38	0.43

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BPCE 0.875% 31-01-24 EMTN	EUR	1,900,000	1,911,036.66	0.35
BPCE 2.875% 30-09-24	EUR	800,000	796,921.95	0.15
BPCE 3.0% 19-07-26 EMTN	EUR	1,500,000	1,486,305.98	0.27
BPCE 3.625% 17-04-26 EMTN	EUR	2,800,000	2,897,553.15	0.53
BPCE 3.85% 25-06-26	EUR	1,800,000	1,805,167.00	0.34
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	2,300,000	2,256,250.48	0.41
CA 3.0% 02-02-25	EUR	1,250,000	1,241,030.43	0.23
CA 3.0% 21-12-25 EMTN	EUR	1,700,000	1,680,010.43	0.31
CA E3R+0.32% 07-03-25 EMTN	EUR	1,800,000	1,808,898.30	0.33
COMPAGNIE DE SAINT GOBAIN E3R+0.2% 18-07-24	EUR	2,000,000	2,018,629.72	0.37
CREDIT AGRICOLE 2.90% 24/05/2024	EUR	750,000	750,042.30	0.14
CREDIT AGRICOLE 2.7% 14/04/25	EUR	2,000,000	1,981,235.87	0.36
CREDIT AGRICOLE SA 2.7% 15-07-25	EUR	1,000,000	989,549.57	0.18
CREDIT AGRICOLE SA 2.8% 21-07-26 EMTN	EUR	600,000	590,718.26	0.10
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	500,000	492,708.15	0.09
CSSE FED DE C 4.25% 27-06-26	EUR	600,000	628,744.70	0.11
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	3,250,000	3,059,313.62	0.56
HSBC CONTINENTAL EUROPE 4.18% 25-08-25	EUR	6,000,000	6,135,307.21	1.12
I 2.0% 10-12-24 EMTN	EUR	6,500,000	6,384,927.09	1.17
ICADFP 1 1/8 11/17/25	EUR	1,300,000	1,240,349.07	0.23
IPSOS 2.875% 21-09-25	EUR	500,000	492,009.70	0.09
LA MONDIALE 0.75% 20-04-26	EUR	5,300,000	5,004,296.49	0.91
ORANO 3.375% 23-04-26 EMTN	EUR	2,500,000	2,540,698.36	0.47
ORANO SA 4.875% 23-09-24 EMTN	EUR	1,700,000	1,732,582.31	0.32
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	2,000,000	1,976,153.99	0.36
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,000,000	1,044,436.37	0.19
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	500,000	478,749.19	0.09
RCI BANQUE 4.625% 02-10-26	EUR	3,450,000	3,582,090.32	0.66
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	2,000,000	1,999,044.97	0.37
SEB 1.5% 31-05-24	EUR	1,100,000	1,097,638.79	0.20
SG 1.125% 23-01-25 EMTN	EUR	400,000	393,235.42	0.07
SG 1.25% 15-02-24 EMTN	EUR	2,300,000	2,318,106.51	0.43
SG 1.5% 30-05-25 EMTN	EUR	1,000,000	998,869.43	0.19
SG 4.25% 28-09-26	EUR	2,000,000	2,073,147.32	0.38
SG E3R+0.45% 13-01-25 EMTN	EUR	3,300,000	3,340,216.37	0.62
SOCGEN 2 5/8 02/27/25	EUR	1,000,000	1,008,484.52	0.19
SOCIETE GENERALE EUAR10+-0.25% 18-08-25	EUR	1,000,000	987,966.14	0.18
TDF INFR SAS 2.5% 07-04-26	EUR	6,000,000	5,969,735.57	1.10
TEREGA 2.2% 05-08-25	EUR	5,900,000	5,853,782.37	1.08
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	6,400,000	6,212,700.85	1.14
UNIBAIL RODAMCO 2.50% 02/24	EUR	475,000	484,158.65	0.09
UNIBAIL RODAMCO SE 1.125% 15-09-25	EUR	5,000,000	4,837,605.74	0.89
VALEO 3.25% 22/01/24 EMTN	EUR	2,000,000	2,060,096.44	0.38
VIVENDI 0.875% 18-09-24 EMTN	EUR	3,100,000	3,044,953.49	0.56
WENDEL 1.375% 26-04-26	EUR	600,000	581,098.33	0.11
WORLDLINE 0.25% 18-09-24	EUR	3,100,000	2,999,144.21	0.56
WORLDLINE 1.625% 13-09-24	EUR	6,900,000	6,767,538.48	1.24
<b>TOTAL FRANCE</b>			<b>153,013,214.17</b>	<b>28.08</b>



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>IRELAND</b>				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	3,800,000	3,787,454.91	0.69
AIB GROUP 2.25% 03-07-25 EMTN	EUR	1,000,000	994,506.48	0.18
BK IRELAND GROUP 1.875% 05-06-26	EUR	3,000,000	2,950,726.97	0.54
DELL BANK INTL DAC 1.625% 24-06-24	EUR	2,000,000	1,995,437.98	0.37
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	2,000,000	1,978,860.00	0.36
FRESENIUS FINANCE IRELAND 1.5% 30-01-24	EUR	3,000,000	3,035,761.23	0.56
GRENKE FINANCE 0.625% 09-01-25	EUR	3,000,000	2,890,581.78	0.53
GRENKE FINANCE 3.95% 09-07-25	EUR	4,300,000	4,359,277.14	0.80
PERMANENT TSB GROUP 5.25% 30-06-25	EUR	2,000,000	2,055,127.54	0.38
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	3,800,000	3,798,011.33	0.70
<b>TOTAL IRELAND</b>			<b>27,845,745.36</b>	<b>5.11</b>
<b>ITALY</b>				
ACEA 2.625% 15-07-24 EMTN	EUR	5,000,000	5,023,380.33	0.92
AUTOSTRAD PER L ITALIALIA SPA 4.375% 16-09-25 EMTN	EUR	3,500,000	3,588,827.80	0.65
AZIMUT 1.625% 12-12-24	EUR	2,300,000	2,254,809.08	0.41
BANCO BPM 0.875% 15-07-26 EMTN	EUR	4,000,000	3,772,488.09	0.69
BANCO BPM 1.625% 18-02-25 EMTN	EUR	750,000	741,327.79	0.14
ENIIM 1 3/4 01/18/24	EUR	1,000,000	1,015,900.82	0.19
IGIM 0 1/4 06/24/25	EUR	5,000,000	4,778,366.53	0.87
INTE 0.625% 24-02-26 EMTN	EUR	3,000,000	2,838,643.77	0.52
INTE 4.5% 02-10-25 EMTN	EUR	2,000,000	2,061,698.85	0.38
INTE E3R+0.63% 17-03-25 EMTN	EUR	5,500,000	5,519,071.56	1.01
LEASYS 4.375% 07-12-24	EUR	4,300,000	4,323,897.07	0.79
LEASYS 4.5% 26-07-26 EMTN	EUR	4,250,000	4,412,031.60	0.81
LEASYS ZCP 22-07-24	EUR	300,000	293,659.50	0.05
MEDIOBANCABCA CREDITO FINANZ 1.6% 25-01-24	EUR	1,000,000	1,019,878.84	0.19
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	500,000	496,818.46	0.10
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 25-01-24	EUR	400,000	404,635.11	0.08
SNAM 0.875% 25-10-26 EMTN	EUR	5,000,000	4,724,967.49	0.87
UNICREDIT 1.25% 16-06-26 EMTN	EUR	900,000	875,029.28	0.16
UNICREDIT 1.25% 25-06-25 EMTN	EUR	2,578,000	2,558,426.22	0.47
UNICREDIT 2.125% 24-10-26 EMTN	EUR	1,000,000	979,617.27	0.18
<b>TOTAL ITALY</b>			<b>51,683,475.46</b>	<b>9.48</b>
<b>JAPAN</b>				
ASAHI BREWERIES 1.151% 19-09-25	EUR	3,000,000	2,905,330.49	0.53
MITSUBISHI UFJ FINANCIAL GROUP 2.264% 14-06-25	EUR	3,000,000	3,011,961.48	0.55
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	5,500,000	5,519,712.99	1.02
<b>TOTAL JAPAN</b>			<b>11,437,004.96</b>	<b>2.10</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3,000,000	2,897,599.92	0.53
AROUNDTOWN 1.5% 28-05-26	EUR	200,000	181,127.28	0.04
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	4,000,000	3,871,791.26	0.71
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	5,800,000	5,791,304.28	1.06
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	2,000,000	1,961,589.18	0.36
LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	300,000	283,560.34	0.05
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	1,000,000	1,017,127.57	0.18
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	2,800,000	2,826,149.20	0.52

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL LUXEMBOURG</b>			<b>18,830,249.03</b>	<b>3.45</b>
<b>MEXICO</b>				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	3,000,000	3,064,088.63	0.56
<b>TOTAL MEXICO</b>			<b>3,064,088.63</b>	<b>0.56</b>
<b>NORWAY</b>				
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	1,000,000	960,933.49	0.18
<b>TOTAL NORWAY</b>			<b>960,933.49</b>	<b>0.18</b>
<b>NEW ZEALAND</b>				
FONTERRA COOPERATIVE GRP 0.75% 08-11-24	EUR	4,127,000	4,025,465.65	0.74
<b>TOTAL NEW ZEALAND</b>			<b>4,025,465.65</b>	<b>0.74</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.75% 20-04-25	EUR	4,300,000	4,429,750.03	0.81
ABN AMRO BK E3R+0.35% 10-01-25	EUR	5,000,000	5,062,478.47	0.93
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,000,000	1,029,361.67	0.18
ENEL FINANCE INTERNATIONAL NV ZCP 17-06-24	EUR	2,000,000	1,964,990.00	0.36
EURONEXT NV 0.125% 17-05-26	EUR	1,400,000	1,304,280.51	0.23
HELLA FINANCE INTERNATIONAL BV 1.0% 17-05-24	EUR	1,000,000	992,531.48	0.19
ING GROEP NV 0.125% 29-11-25	EUR	4,800,000	4,637,853.77	0.85
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	800,000	805,508.50	0.15
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	3,805,000	3,790,828.45	0.70
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	4,500,000	4,370,019.22	0.80
NIBC BANK NV 0.875% 08-07-25	EUR	1,000,000	961,349.37	0.18
NIBC BANK NV 2.0% 09-04-24	EUR	2,700,000	2,722,908.02	0.50
NIBC BANK NV 6.375% 01-12-25	EUR	3,000,000	3,159,893.85	0.58
OCI NV 3.625% 15-10-25	EUR	5,000,000	4,501,098.75	0.82
RABOBK 0.625% 27-02-24 EMTN	EUR	2,500,000	2,500,995.55	0.46
RDSALN 1 1/8 04/07/24	EUR	3,000,000	3,003,719.75	0.56
RWE FINANCE 3% 01/24	EUR	2,148,000	2,209,442.07	0.40
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	2,700,000	2,713,461.71	0.50
VONOVIA FINANCE BV 0.75% 15-01-24	EUR	4,200,000	4,225,361.38	0.77
<b>TOTAL NETHERLANDS</b>			<b>54,385,832.55</b>	<b>9.97</b>
<b>CZECH REPUBLIC</b>				
UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26	EUR	2,000,000	2,077,408.90	0.38
<b>TOTAL CZECH REPUBLIC</b>			<b>2,077,408.90</b>	<b>0.38</b>
<b>UK</b>				
BARCLAYS 0.75% 09-06-25 EMTN	EUR	3,500,000	3,462,768.03	0.64
BARCLAYS 3.375% 02-04-25 EMTN	EUR	4,000,000	4,091,843.28	0.75
BP CAP MK 1.876% 07-04-24	EUR	2,000,000	2,017,001.20	0.37
EASYJET 0.875% 11-06-25 EMTN	EUR	1,000,000	966,839.86	0.17
HITACHI CAPITAL UK 0.25% 03-02-25	EUR	2,900,000	2,792,374.25	0.52
RENTOKIL INITIAL 0.95% 22-11-24	EUR	4,000,000	3,899,440.66	0.71
ROYAL BANK OF SCOTLAND GROUP 1.75% 02-03-26	EUR	4,400,000	4,350,055.43	0.80
<b>TOTAL UK</b>			<b>21,580,322.71</b>	<b>3.96</b>
<b>SWEDEN</b>				
AB SAGAX 2.0% 17-01-24	EUR	3,200,000	3,259,945.21	0.60
HOIST FINANCE AB	EUR	2,000,000	1,937,073.77	0.35
SECURITAS AB 1.125% 20-02-24	EUR	2,500,000	2,514,513.87	0.46
SWEDBANK AB 0.25% 09-10-24	EUR	2,900,000	2,824,273.55	0.51

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TELEFONAKTIEBOLAGET LM E 1.875% 01-03-24	EUR	1,350,000	1,366,110.48	0.25
VATTENFALL AB E3R+0.5% 18-04-24	EUR	2,200,000	2,223,840.36	0.41
VOLVO TREASURY AB 0.0% 09-05-24	EUR	4,300,000	4,240,445.00	0.78
VOLVO TREASURY AB 3.875% 29-08-26	EUR	3,000,000	3,098,853.11	0.57
VOLVO TREASURY AB E3R+0.5% 30-03-25	EUR	1,600,000	1,604,231.33	0.30
<b>TOTAL SWEDEN</b>			<b>23,069,286.68</b>	<b>4.23</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 0.25% 29-01-26	EUR	400,000	384,480.77	0.08
UBS GROUP AG 1.25% 17-04-25	EUR	3,000,000	3,002,066.80	0.55
<b>TOTAL SWITZERLAND</b>			<b>3,386,547.57</b>	<b>0.63</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>535,404,391.60</b>	<b>98.23</b>
<b>TOTAL Bonds and similar securities</b>			<b>535,404,391.60</b>	<b>98.23</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 CORPORATE VARIABLE I	EUR	6	650,535.42	0.13
RMM COURT TERME C	EUR	2,066	8,354,118.92	1.53
<b>TOTAL FRANCE</b>			<b>9,004,654.34</b>	<b>1.66</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>9,004,654.34</b>	<b>1.66</b>
<b>TOTAL Undertakings for collective investment</b>			<b>9,004,654.34</b>	<b>1.66</b>
<b>Payables</b>			<b>-171,618.02</b>	<b>-0.03</b>
<b>Financial accounts</b>			<b>786,997.71</b>	<b>0.14</b>
<b>Net assets</b>			<b>545,024,425.63</b>	<b>100.00</b>

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	1,734.2166	105,530.21
Share class R-CO CONVICTION CREDIT 12M EURO D EUR	EUR	95,725.3813	85.39
Share class R-CO CONVICTION CREDIT 12M EURO P EUR	EUR	68,264.1328	1,026.50
Share class R-CO CONVICTION CREDIT 12M EURO C EUR	EUR	2,134,824.1421	132.92

## Further information regarding the coupon's tax treatment

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	122,528.49	EUR	1.28	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	122,528.49	EUR	1.28	EUR

# **R-CO 4CHANGE NET ZERO EQUITY EURO**

**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>127,649,018.31</b>	<b>117,792,846.54</b>
<b>Equities and similar securities</b>	<b>122,279,090.95</b>	<b>116,209,633.38</b>
Traded on a regulated or similar market	122,279,090.95	116,209,633.38
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>5,369,927.36</b>	<b>1,541,393.16</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	5,369,927.36	1,541,393.16
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<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>41,820.00</b>
Transactions on a regulated or similar market	0.00	41,820.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>1,163.88</b>	<b>152,663.50</b>
Cash and cash equivalents	1,163.88	152,663.50
<b>TOTAL ASSETS</b>	<b>127,650,182.19</b>	<b>117,945,510.04</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	122,544,051.97	116,876,853.72
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	1,599,819.86	-1,562,109.95
Profit (loss) for the year (a,b)	3,321,872.17	2,446,004.03
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>127,465,744.00</b>	<b>117,760,747.80</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>41,820.00</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	41,820.00
Transactions on a regulated or similar market	0.00	41,820.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>139,059.03</b>	<b>142,942.24</b>
Foreign exchange forward transactions	0.00	0.00
Other	139,059.03	142,942.24
<b>FINANCIAL ACCOUNTS</b>	<b>45,379.16</b>	<b>0.00</b>
Current bank facilities	45,379.16	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>127,650,182.19</b>	<b>117,945,510.04</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>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0323	0.00	1,514,000.00
Commitments on over-the-counter markets		
Other commitments		



## INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	5,088,713.80	4,090,459.16
Income from bonds and similar securities	5,373.72	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>5,094,087.52</b>	<b>4,090,459.16</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	16.94	982.57
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>16.94</b>	<b>982.57</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>5,094,070.58</b>	<b>4,089,476.59</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,732,737.51	1,655,865.64
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>3,361,333.07</b>	<b>2,433,610.95</b>
Income equalisation for the period (5)	-39,460.90	12,393.08
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>3,321,872.17</b>	<b>2,446,004.03</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

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

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

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

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

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

accrued interest payable.

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

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

***Forward financial instruments:***

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

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

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

***Swaps:***

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

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

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

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

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

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

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

The following may be added to operating expenses and management fees:

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

	<b>Fees charged to the sub-fund</b>	<b>Basis</b>	<b>Rate</b>
1	Financial management fees	Net assets	C EUR share: Maximum 1.57% MF EUR share: Maximum 0.90% I EUR share: Maximum 0.83% M EUR share: Maximum 0.001% R EUR share: Maximum 2.38% P EUR share: Maximum 1.02%
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	Not applicable
4	Turnover commissions Depository: between 0% and 50% Management Company: entre 50% et 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps

### **Appropriation of distributable amounts**

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

Distributable amounts consist of the following:

#### **Income:**

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

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

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

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

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

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR	Accumulation	Accumulation

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>117,760,747.80</b>	<b>101,097,577.76</b>
Subscriptions (including subscription fees charged by the UCI)	36,917,345.28	47,938,254.52
Redemptions (after deduction of redemption fees charged by the UCI)	-51,771,192.25	-15,892,377.74
Capital gains realised on deposits and financial instruments	5,393,909.31	4,536,692.64
Capital losses realised on deposits and financial instruments	-3,348,957.13	-5,465,503.67
Capital gains realised on forward financial instruments	91,055.00	171,095.01
Capital losses realised on forward financial instruments	-31,610.00	-147,207.67
Transaction fees	-349,225.00	-592,843.46
Foreign exchange differences	662.23	-1.81
Variations in the valuation differential of deposits and financial instruments	19,399,855.69	-16,245,223.73
<i>Valuation differential period Y</i>	<i>12,118,680.99</i>	<i>-7,281,174.70</i>
<i>Valuation differential period Y-1</i>	<i>7,281,174.70</i>	<i>-8,964,049.03</i>
Variations in the valuation differential of forward financial instruments	41,820.00	-73,275.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>-41,820.00</i>
<i>Valuation differential period Y-1</i>	<i>41,820.00</i>	<i>-31,455.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	3,361,333.07	2,433,610.95
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	-50.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>127,465,744.00</b>	<b>117,760,747.80</b>

### 3. ADDITIONAL INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,163.88	0.00
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	45,379.16	0.04
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,163.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,379.16	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 GBP		Currency 3 NOK		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,091.87	0.00	67.56	0.00	4.45	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
<b>TOTAL RECEIVABLES</b>		<b>0.00</b>
<b>PAYABLES</b>		
	Fixed management fees	139,059.03
<b>TOTAL PAYABLES</b>		<b>139,059.03</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-139,059.03</b>



### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>		
Shares subscribed during period	219,347.8612	12,565,921.05
Shares redeemed during period	-838,469.9943	-49,095,016.29
Net balance of subscriptions/redemptions	-619,122.1331	-36,529,095.24
Number of outstanding shares at the end of the period	1,401,012.6911	
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>		
Shares subscribed during period	145.6235	20,412,712.22
Shares redeemed during period	-14.4050	-1,950,702.51
Net balance of subscriptions/redemptions	131.2185	18,462,009.71
Number of outstanding shares at the end of the period	245.2185	
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>		
Shares subscribed during period	586.4450	782,089.02
Shares redeemed during period	-476.7231	-631,097.95
Net balance of subscriptions/redemptions	109.7219	150,991.07
Number of outstanding shares at the end of the period	2,358.7470	
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR</b>		
Shares subscribed during period	31,658.2386	3,156,622.99
Shares redeemed during period	-922.8274	-94,375.50
Net balance of subscriptions/redemptions	30,735.4112	3,062,247.49
Number of outstanding shares at the end of the period	30,735.4112	

### 3.6.2. Subscription and/or redemption fees

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

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,578,866.80
Percentage of fixed management fees	1.57
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>	
Collateral fees	0.00
Fixed management fees	148,243.20
Percentage of fixed management fees	0.83
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>	
Collateral fees	0.00
Fixed management fees	30.45
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR</b>	
Collateral fees	0.00
Fixed management fees	5,597.06
Percentage of fixed management fees	1.01
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			5,369,927.36
	FR0007442496	RMM COURT TERME C	5,369,927.36
Forward financial instruments			0.00
<b>Total group securities</b>			<b>5,369,927.36</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	0.00	0.00
Profit or loss	3,321,872.17	2,446,004.03
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>3,321,872.17</b>	<b>2,446,004.03</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,077,707.71	1,996,745.31
<b>Total</b>	<b>2,077,707.71</b>	<b>1,996,745.31</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,086,524.75	358,070.17
<b>Total</b>	<b>1,086,524.75</b>	<b>358,070.17</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	129,998.28	91,188.55
<b>Total</b>	<b>129,998.28</b>	<b>91,188.55</b>

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	27,641.43	0.00
<b>Total</b>	<b>27,641.43</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	1,599,819.86	-1,562,109.95
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>1,599,819.86</b>	<b>-1,562,109.95</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,101,449.39	-1,352,988.61
<b>Total</b>	<b>1,101,449.39</b>	<b>-1,352,988.61</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	446,932.47	-175,179.76
<b>Total</b>	<b>446,932.47</b>	<b>-175,179.76</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	42,715.91	-33,941.58
<b>Total</b>	<b>42,715.91</b>	<b>-33,941.58</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	8,722.09	0.00
<b>Total</b>	<b>8,722.09</b>	<b>0.00</b>



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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>48,223,963.79</b>	<b>21,366,523.72</b>	<b>101,097,577.76</b>	<b>117,760,747.80</b>	<b>127,465,744.00</b>
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR in EUR</b>					
Net assets	16,222,386.14	7,987,540.88	81,445,999.06	101,862,887.58	85,757,285.15
Number of securities	314,371.1239	170,548.9280	1,429,589.4998	2,020,134.8242	1,401,012.6911
Net asset value per unit	51.60	46.83	56.97	50.42	61.21
Accumulation per unit on net capital gains/losses	1.36	-0.67	1.42	-0.66	0.78
Accumulation per unit on income	1.08	0.26	0.61	0.98	1.48
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR in EUR</b>					
Net assets	25,867,848.03	8,219,884.15	17,791,893.53	13,297,515.99	34,980,504.34
Number of securities	221.5605	77.0000	136.0000	114.0000	245.2185
Net asset value per unit	116,752.98	106,751.74	130,822.75	116,644.88	142,650.35
Accumulation per unit on net capital gains/losses	3,071.40	-1,526.17	3,264.91	-1,536.66	1,822.58
Accumulation per unit on income	3,252.30	1,321.36	2,313.10	3,140.96	4,430.84
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR in EUR</b>					
Net assets	5,596,062.96	5,159,098.69	1,859,685.17	2,600,344.23	3,362,912.52
Number of securities	4,957.0000	4,957.0000	1,446.0251	2,249.0251	2,358.7470
Net asset value per unit	1,128.92	1,040.77	1,286.06	1,156.20	1,425.71
Accumulation per unit on net capital gains/losses	30.54	-14.86	32.03	-15.09	18.10
Accumulation per unit on income	37.66	20.72	32.59	40.54	55.11

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO MF EUR in EUR</b>					
Net assets	537,666.66	0.00	0.00	0.00	0.00
Number of securities	500.1012	0.00	0.00	0.00	0.00
Net asset value per unit	1,075.12	0.00	0.00	0.00	0.00
Net gains/losses per unit not distributed	58.87	0.00	0.00	0.00	0.00
Distribution of income per unit	28.52	0.00	0.00	0.00	0.00
Tax credit per unit	5.457	0.00	0.00	0.00	0.00
<b>Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	3,365,041.99
Number of securities	0.00	0.00	0.00	0.00	30,735.4112
Net asset value per unit	0.00	0.00	0.00	0.00	109.48
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	0.28
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.89

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
DEUTSCHE POST AG NAMEN	EUR	42,972	1,927,509.06	1.51
DEUTSCHE TELEKOM AG	EUR	106,350	2,313,112.50	1.82
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	39,533	2,880,374.38	2.26
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	32,411	2,027,308.05	1.59
PROSIEBEN SAT.1 MEDIA N	EUR	178,929	990,193.09	0.78
SAP SE	EUR	39,127	5,457,433.96	4.28
SIEMENS AG-REG	EUR	25,437	4,322,255.04	3.39
VONOVIA SE	EUR	73,492	2,097,461.68	1.64
<b>TOTAL GERMANY</b>			<b>22,015,647.76</b>	<b>17.27</b>
<b>AUSTRIA</b>				
WIENERBERGER AG	EUR	48,234	1,457,631.48	1.14
<b>TOTAL AUSTRIA</b>			<b>1,457,631.48</b>	<b>1.14</b>
<b>BELGIUM</b>				
SOLVAY	EUR	13,216	366,479.68	0.29
SYENSQO SA	EUR	13,216	1,245,740.16	0.97
<b>TOTAL BELGIUM</b>			<b>1,612,219.84</b>	<b>1.26</b>
<b>SPAIN</b>				
CAIXABANK S.A.	EUR	461,744	1,720,458.14	1.36
INDITEX	EUR	57,614	2,271,720.02	1.78
<b>TOTAL SPAIN</b>			<b>3,992,178.16</b>	<b>3.14</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	418,898	1,283,503.47	1.00
STORA ENSO AB EX ENSO OYJ	EUR	174,600	2,186,865.00	1.72
<b>TOTAL FINLAND</b>			<b>3,470,368.47</b>	<b>2.72</b>
<b>FRANCE</b>				
ALSTOM	EUR	134,265	1,635,347.70	1.29
AMUNDI	EUR	23,063	1,420,680.80	1.11
AXA	EUR	99,712	2,940,506.88	2.31
BNP PARIBAS	EUR	64,451	4,033,988.09	3.16
BOUYGUES	EUR	65,116	2,221,757.92	1.75
CAPGEMINI SE	EUR	17,691	3,339,176.25	2.62
CARREFOUR	EUR	117,120	1,940,092.80	1.52
DANONE	EUR	62,985	3,695,959.80	2.90
ENGIE	EUR	159,014	2,531,184.85	1.99
FAURECIA EX BERTRAND FAURE	EUR	19,658	401,416.36	0.32
KERING	EUR	7,016	2,799,384.00	2.20
L'OREAL	EUR	11,106	5,004,918.90	3.92
ORANGE	EUR	147,419	1,519,005.38	1.19
SAINT-GOBAIN	EUR	30,904	2,060,060.64	1.62
SANOFI	EUR	65,518	5,880,895.68	4.61
SCHNEIDER ELECTRIC SE	EUR	26,564	4,828,803.92	3.79
SOCIETE GENERALE SA	EUR	161,913	3,889,959.83	3.05
TECHNIP ENERGIES NV	EUR	96,462	2,041,135.92	1.60
VALLOUREC	EUR	218,549	3,065,149.73	2.40

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VIVENDI	EUR	140,714	1,361,548.66	1.07
<b>TOTAL FRANCE</b>			<b>56,610,974.11</b>	<b>44.42</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	231,341	4,419,769.81	3.47
ENEL SPA	EUR	533,848	3,592,797.04	2.82
ENI SPA	EUR	212,214	3,257,060.47	2.55
INTESA SANPAOLO	EUR	819,888	2,167,373.93	1.70
UNICREDIT SPA	EUR	76,513	1,879,541.85	1.47
<b>TOTAL ITALY</b>			<b>15,316,543.10</b>	<b>12.01</b>
<b>NETHERLANDS</b>				
AEGON NV	EUR	307,652	1,614,557.70	1.27
ASML HOLDING NV	EUR	10,609	7,232,155.30	5.67
KONINKLIJKE KPN NV	EUR	417,042	1,300,336.96	1.02
SIGNIFY NV	EUR	47,853	1,450,902.96	1.14
STELLANTIS NV	EUR	68,194	1,441,962.13	1.13
<b>TOTAL NETHERLANDS</b>			<b>13,039,915.05</b>	<b>10.23</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	629,942	2,869,385.81	2.25
<b>TOTAL PORTUGAL</b>			<b>2,869,385.81</b>	<b>2.25</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV	EUR	41,866	1,894,227.17	1.49
<b>TOTAL SWITZERLAND</b>			<b>1,894,227.17</b>	<b>1.49</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>122,279,090.95</b>	<b>95.93</b>
<b>TOTAL Equities and similar securities</b>			<b>122,279,090.95</b>	<b>95.93</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	1,328	5,369,927.36	4.21
<b>TOTAL FRANCE</b>			<b>5,369,927.36</b>	<b>4.21</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>5,369,927.36</b>	<b>4.21</b>
<b>TOTAL Undertakings for collective investment</b>			<b>5,369,927.36</b>	<b>4.21</b>
<b>Payables</b>			<b>-139,059.03</b>	<b>-0.11</b>
<b>Financial accounts</b>			<b>-44,215.28</b>	<b>-0.03</b>
<b>Net assets</b>			<b>127,465,744.00</b>	<b>100.00</b>

Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	EUR	245.2185	142,650.35
Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR	EUR	2,358.7470	1,425.71
Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR	EUR	1,401,012.6911	61.21
Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR	EUR	30,735.4112	109.48

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

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

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

	29/12/2023	30/12/2022
<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>16,155,341.43</b>	<b>15,650,721.44</b>
<b>Equities and similar securities</b>	<b>15,524,536.71</b>	<b>14,434,864.24</b>
Traded on a regulated or similar market	15,524,536.71	14,434,864.24
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>630,804.72</b>	<b>1,215,857.20</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	630,804.72	1,215,857.20
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<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>8,234.22</b>	<b>0.00</b>
Foreign exchange forward transactions	0.00	0.00
Other	8,234.22	0.00
<b>FINANCIAL ACCOUNTS</b>	<b>81,222.58</b>	<b>57,293.70</b>
Cash and cash equivalents	81,222.58	57,293.70
<b>TOTAL ASSETS</b>	<b>16,244,798.23</b>	<b>15,708,015.14</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	16,023,433.55	15,664,076.31
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	-7,599.20	-238,705.08
Profit (loss) for the year (a,b)	214,888.94	265,345.42
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>16,230,723.29</b>	<b>15,690,716.65</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>14,074.94</b>	<b>14,662.97</b>
Foreign exchange forward transactions	0.00	0.00
Other	14,074.94	14,662.97
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>2,635.52</b>
Current bank facilities	0.00	2,635.52
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>16,244,798.23</b>	<b>15,708,015.14</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	0.00	0.00
Income from equities and similar securities	405,961.72	453,649.68
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>405,961.72</b>	<b>453,649.68</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	1,260.61	1,030.34
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,260.61</b>	<b>1,030.34</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>404,701.11</b>	<b>452,619.34</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	177,032.30	188,780.25
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>227,668.81</b>	<b>263,839.09</b>
Income equalisation for the period (5)	-12,779.87	1,506.33
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>214,888.94</b>	<b>265,345.42</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

**UCIs held:**

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

**Securities financing transactions:**

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

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

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

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

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

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

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

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

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

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

**Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

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

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

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

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

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

### **Appropriation of distributable amounts**

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

Distributable amounts consist of the following:

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

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

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

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

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

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

<b><i>Share class(es)</i></b>	<b><i>Appropriation of net income</i></b>	<b><i>Appropriation of realised net capital gains or losses</i></b>
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	Accumulation	Accumulation
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	Accumulation	Accumulation

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>15,690,716.65</b>	<b>17,669,867.11</b>
Subscriptions (including subscription fees charged by the UCI)	2,332,245.80	2,578,567.55
Redemptions (after deduction of redemption fees charged by the UCI)	-3,686,144.59	-2,007,142.07
Capital gains realised on deposits and financial instruments	924,563.08	312,029.91
Capital losses realised on deposits and financial instruments	-835,310.29	-507,814.57
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-67,419.68	-49,119.77
Foreign exchange differences	103,844.65	-99,071.99
Variations in the valuation differential of deposits and financial instruments	1,540,558.86	-2,470,438.61
<i>Valuation differential period Y</i>	<i>962,899.76</i>	<i>-577,659.10</i>
<i>Valuation differential period Y-1</i>	<i>577,659.10</i>	<i>-1,892,779.51</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	227,668.81	263,839.09
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>16,230,723.29</b>	<b>15,690,716.65</b>

### 3. ADDITIONAL INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	81,222.58	0.50
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	81,222.58	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 DKK		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,863,775.92	11.48	1,308,288.05	8.06	817,133.66	5.03	422,225.58	2.60
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	59,996.81	0.37	7,758.48	0.05	1,790.06	0.01	8,036.90	0.05
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Subscriptions receivable	8,234.22
<b>TOTAL RECEIVABLES</b>		<b>8,234.22</b>
<b>PAYABLES</b>		
	Fixed management fees	14,074.94
<b>TOTAL PAYABLES</b>		<b>14,074.94</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-5,840.72</b>



### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>		
Shares subscribed during period	542.6762	710,152.51
Shares redeemed during period	-2,310.5197	-3,038,811.63
Net balance of subscriptions/redemptions	-1,767.8435	-2,328,659.12
Number of outstanding shares at the end of the period	5,289.6232	
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-150.0000	-147,757.50
Net balance of subscriptions/redemptions	-150.0000	-147,757.50
Number of outstanding shares at the end of the period	1,077.6210	
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>		
Shares subscribed during period	1,371.1411	1,622,093.29
Shares redeemed during period	-425.9026	-499,575.46
Net balance of subscriptions/redemptions	945.2385	1,122,517.83
Number of outstanding shares at the end of the period	6,419.3538	

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

	In amount
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>	
Collateral fees	0.00
Fixed management fees	107,346.35
Percentage of fixed management fees	1.38
Retrocession of management fees	0.00
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>	
Collateral fees	0.00
Fixed management fees	5,196.79
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>	
Collateral fees	0.00
Fixed management fees	64,489.16
Percentage of fixed management fees	0.88
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			630,804.72
	FR0007442496	RMM COURT TERME C	630,804.72
Forward financial instruments			0.00
<b>Total group securities</b>			<b>630,804.72</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	0.00	0.00
Profit or loss	214,888.94	265,345.42
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>214,888.94</b>	<b>265,345.42</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	75,121.92	122,923.98
<b>Total</b>	<b>75,121.92</b>	<b>122,923.98</b>

	29/12/2023	30/12/2022
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	20,413.61	25,766.86
<b>Total</b>	<b>20,413.61</b>	<b>25,766.86</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	119,353.41	116,654.58
<b>Total</b>	<b>119,353.41</b>	<b>116,654.58</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	-7,599.20	-238,705.08
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-7,599.20</b>	<b>-238,705.08</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,146.86	-131,618.55
<b>Total</b>	<b>-3,146.86</b>	<b>-131,618.55</b>

	29/12/2023	30/12/2022
<b>Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-576.47	-16,325.04
<b>Total</b>	<b>-576.47</b>	<b>-16,325.04</b>

	29/12/2023	30/12/2022
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,875.87	-90,761.49
<b>Total</b>	<b>-3,875.87</b>	<b>-90,761.49</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>6,436,703.93</b>	<b>8,793,048.08</b>	<b>17,669,867.11</b>	<b>15,690,716.65</b>	<b>16,230,723.29</b>
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR in EUR</b>					
Net assets	6,436,703.93	6,824,682.69	11,112,221.94	8,645,932.10	7,269,327.91
Number of securities	5,154.0000	5,557.7623	7,758.8398	7,057.4667	5,289.6232
Net asset value per unit	1,248.88	1,227.96	1,432.20	1,225.08	1,374.26
Accumulation per unit on net capital gains/losses	4.26	9.85	50.43	-18.64	-0.59
Accumulation per unit on income	16.60	6.06	10.65	17.41	14.20
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR in EUR</b>					
Net assets	0.00	0.00	152,069.85	1,074,961.49	1,068,401.42
Number of securities	0.00	0.00	150.0000	1,227.6210	1,077.6210
Net asset value per unit	0.00	0.00	1,013.80	875.65	991.44
Accumulation per unit on net capital gains/losses	0.00	0.00	-0.49	-13.29	-0.53
Accumulation per unit on income	0.00	0.00	-0.10	20.98	18.94
<b>Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR in EUR</b>					
Net assets	0.00	1,968,365.39	6,405,575.32	5,969,823.06	7,892,993.96
Number of securities	0.00	1,819.6615	5,050.8728	5,474.1153	6,419.3538
Net asset value per unit	0.00	1,081.72	1,268.21	1,090.55	1,229.56
Accumulation per unit on net capital gains/losses	0.00	6.92	44.55	-16.58	-0.60
Accumulation per unit on income	0.00	0.54	15.64	21.31	18.59

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE REG	EUR	1,900	459,705.00	2.83
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	3,500	255,010.00	1.57
MERCK KGA	EUR	2,750	396,275.00	2.44
SAP SE	EUR	3,700	516,076.00	3.17
VONOVIA SE	EUR	14,000	399,560.00	2.47
<b>TOTAL GERMANY</b>			<b>2,026,626.00</b>	<b>12.48</b>
<b>BELGIUM</b>				
COFINIMMO SA	EUR	1,550	110,670.00	0.68
KBC GROUPE	EUR	6,200	364,064.00	2.24
<b>TOTAL BELGIUM</b>			<b>474,734.00</b>	<b>2.92</b>
<b>DENMARK</b>				
GN GREAT NORDIC	DKK	10,200	235,124.58	1.45
ISS AS	DKK	20,000	346,039.80	2.13
NOVO NORDISK A/S-B	DKK	3,800	355,939.30	2.19
ROCKWOOL A/S-B SHS	DKK	1,400	371,184.37	2.29
<b>TOTAL DENMARK</b>			<b>1,308,288.05</b>	<b>8.06</b>
<b>SPAIN</b>				
IBERDROLA SA	EUR	25,000	296,750.00	1.83
RED ELECTRICA DE ESPANA	EUR	21,000	313,110.00	1.93
<b>TOTAL SPAIN</b>			<b>609,860.00</b>	<b>3.76</b>
<b>FINLAND</b>				
METSO OUTOTEC OYJ	EUR	31,000	284,270.00	1.75
<b>TOTAL FINLAND</b>			<b>284,270.00</b>	<b>1.75</b>
<b>FRANCE</b>				
AEROPORTS DE PARIS	EUR	3,050	357,460.00	2.20
AIR LIQUIDE	EUR	4,200	739,704.00	4.56
ALSTOM	EUR	4,000	48,720.00	0.30
AMUNDI	EUR	5,000	308,000.00	1.89
AXA	EUR	15,300	451,197.00	2.78
BIOMERIEUX	EUR	3,800	382,280.00	2.35
BOUYGUES	EUR	5,100	174,012.00	1.08
BUREAU VERITAS SA	EUR	12,800	292,736.00	1.81
CAPGEMINI SE	EUR	400	75,500.00	0.46
CREDIT AGRICOLE	EUR	10,500	134,946.00	0.83
DANONE	EUR	6,300	369,684.00	2.27
DASSAULT SYST.	EUR	9,700	429,079.50	2.64
EIFFAGE	EUR	1,000	97,020.00	0.60
SARTORIUS STEDIM BIOTECH	EUR	1,300	311,350.00	1.92
SCHNEIDER ELECTRIC SE	EUR	1,700	309,026.00	1.91
SEB	EUR	2,850	322,050.00	1.98
SOCIETE BIC	EUR	6,600	414,810.00	2.56
SOCIETE GENERALE SA	EUR	14,000	336,350.00	2.08
TOTALENERGIES SE	EUR	10,500	646,800.00	3.98
VEOLIA ENVIRONNEMENT	EUR	4,600	131,376.00	0.81

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL FRANCE</b>			<b>6,332,100.50</b>	<b>39.01</b>
<b>ITALY</b>				
AMPLIFON	EUR	4,800	150,432.00	0.93
ASSICURAZIONI GENERALI	EUR	12,700	242,633.50	1.50
ENEL SPA	EUR	18,200	122,486.00	0.75
INTESA SANPAOLO	EUR	69,000	182,401.50	1.12
<b>TOTAL ITALY</b>			<b>697,953.00</b>	<b>4.30</b>
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	500	340,850.00	2.10
QIAGEN N.V.	EUR	8,800	346,720.00	2.14
<b>TOTAL NETHERLANDS</b>			<b>687,570.00</b>	<b>4.24</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	2,850	347,620.97	2.14
CRODA INTERNATIONAL PLC	GBP	4,200	244,059.61	1.51
RELX PLC	GBP	6,300	225,453.08	1.39
<b>TOTAL UK</b>			<b>817,133.66</b>	<b>5.04</b>
<b>SWEDEN</b>				
SVENSKA HANDELSBANKEN AB	SEK	28,700	283,094.36	1.74
TELIA AB	SEK	60,000	139,131.22	0.87
<b>TOTAL SWEDEN</b>			<b>422,225.58</b>	<b>2.61</b>
<b>SWITZERLAND</b>				
ALCON INC	CHF	3,300	233,922.25	1.44
CIE FIN RICHEMONT N	CHF	1,800	225,000.00	1.38
LONZA GROUP NOM.	CHF	550	210,080.99	1.30
NESTLE SA-REG	CHF	3,300	347,497.84	2.14
NOVARTIS AG-REG	CHF	3,950	362,026.46	2.23
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,200	316,846.65	1.95
STRAUMANN HOLDING	CHF	1,150	168,401.73	1.04
<b>TOTAL SWITZERLAND</b>			<b>1,863,775.92</b>	<b>11.48</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>15,524,536.71</b>	<b>95.65</b>
<b>TOTAL Equities and similar securities</b>			<b>15,524,536.71</b>	<b>95.65</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	156	630,804.72	3.89
<b>TOTAL FRANCE</b>			<b>630,804.72</b>	<b>3.89</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>630,804.72</b>	<b>3.89</b>
<b>TOTAL Undertakings for collective investment</b>			<b>630,804.72</b>	<b>3.89</b>
<b>Receivables</b>			<b>8,234.22</b>	<b>0.05</b>
<b>Payables</b>			<b>-14,074.94</b>	<b>-0.09</b>
<b>Financial accounts</b>			<b>81,222.58</b>	<b>0.50</b>
<b>Net assets</b>			<b>16,230,723.29</b>	<b>100.00</b>



Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR	EUR	6,419.3538	1,229.56
Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	EUR	5,289.6232	1,374.26
Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR	EUR	1,077.6210	991.44

# R-CO VALOR 4CHANGE GLOBAL EQUITY

**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>80,244,948.11</b>	<b>44,344,065.66</b>
<b>Equities and similar securities</b>	<b>77,596,377.01</b>	<b>42,422,226.86</b>
Traded on a regulated or similar market	77,596,377.01	42,422,226.86
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>2,648,571.10</b>	<b>1,921,838.80</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	2,648,571.10	1,921,838.80
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<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>350,999.01</b>	<b>259,651.69</b>
Foreign exchange forward transactions	273,082.43	255,344.33
Other	77,916.58	4,307.36
<b>FINANCIAL ACCOUNTS</b>	<b>368,089.57</b>	<b>86,979.72</b>
Cash and cash equivalents	368,089.57	86,979.72
<b>TOTAL ASSETS</b>	<b>80,964,036.69</b>	<b>44,690,697.07</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	77,144,202.38	41,647,794.72
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	2,801,193.63	2,370,690.03
Profit (loss) for the year (a,b)	690,487.00	353,486.65
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>80,635,883.01</b>	<b>44,371,971.40</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>328,153.68</b>	<b>318,725.67</b>
Foreign exchange forward transactions	268,980.78	255,068.73
Other	59,172.90	63,656.94
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>80,964,036.69</b>	<b>44,690,697.07</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	0.00	0.00
Income from equities and similar securities	1,586,864.44	667,173.40
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>1,586,864.44</b>	<b>667,173.40</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	8,672.42	2,614.62
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>8,672.42</b>	<b>2,614.62</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,578,192.02</b>	<b>664,558.78</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	657,702.53	344,657.44
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>920,489.49</b>	<b>319,901.34</b>
Income equalisation for the period (5)	-230,002.49	33,585.31
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>690,487.00</b>	<b>353,486.65</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

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

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

***Securities financing transactions:***

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

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

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

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

***Forward financial instruments:***

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

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

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

***Swaps:***

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

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

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

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

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:  
FR00140019F0 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H: Maximum rate of 1.05%  
incl. taxes

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

incl. taxes

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



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

FR00140019O2 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR: Maximum rate of 0.70% incl. taxes

FR00140019P9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR: Maximum rate of 0.85% incl. taxes

FR00140019Q7 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR: Maximum rate of 2% incl. taxes

FR00140019B9 - Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR: Maximum rate of 1.70% incl. taxes

**Performance fee:**

CL EUR and CD EUR shares: None

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

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

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

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

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

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

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

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

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

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

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

**Appropriation of distributable amounts**

***Definition of distributable amounts***

Distributable amounts consist of the following:

***Income:***

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

**Capital gains and losses:**

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

**Methods for appropriating distributable amounts:**

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

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>44,371,971.40</b>	<b>36,924,445.45</b>
Subscriptions (including subscription fees charged by the UCI)	59,839,819.41	14,928,484.63
Redemptions (after deduction of redemption fees charged by the UCI)	-25,458,032.85	-5,811,521.06
Capital gains realised on deposits and financial instruments	3,229,543.22	2,394,696.00
Capital losses realised on deposits and financial instruments	-198,710.67	-519,046.56
Capital gains realised on forward financial instruments	11,700.94	0.00
Capital losses realised on forward financial instruments	-2,801.35	0.00
Transaction fees	-451,985.05	-168,389.56
Foreign exchange differences	-1,393,226.96	652,830.99
Variations in the valuation differential of deposits and financial instruments	-232,884.57	-4,349,379.83
<i>Valuation differential period Y</i>	-4,285,935.09	-4,053,050.52
<i>Valuation differential period Y-1</i>	4,053,050.52	-296,329.31
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	0.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	920,489.49	319,901.34
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>80,635,883.01</b>	<b>44,371,971.40</b>

(\*) 30/12/2022 : Annual certification costs for an LEI: -50.00 €.

### 3. ADDITIONAL INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	368,089.57	0.46
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	368,089.57	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2 HKD		Currency 3 CAD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	27,617,750.13	34.25	13,727,274.62	17.02	6,191,621.73	7.68	7,750,647.60	9.61
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	75,655.32	0.09	0.00	0.00	2,261.26	0.00	273,082.43	0.34
Financial accounts	30,216.09	0.04	21,721.85	0.03	95,803.07	0.12	217,839.32	0.27
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Currency forward purchases	273,082.43
	Coupons and dividends in cash	77,916.58
<b>TOTAL RECEIVABLES</b>		<b>350,999.01</b>
<b>PAYABLES</b>		
	Funds to be paid on currency forward purchases	268,980.78
	Fixed management fees	55,334.98
	Variable management fees	3,837.92
<b>TOTAL PAYABLES</b>		<b>328,153.68</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>22,845.33</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>		
Shares subscribed during period	20,416.0348	2,075,365.68
Shares redeemed during period	-16,271.3552	-1,589,983.80
Net balance of subscriptions/redemptions	4,144.6796	485,381.88
Number of outstanding shares at the end of the period	15,855.3373	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>		
Shares subscribed during period	1,073.5692	1,067,329.79
Shares redeemed during period	-172.0167	-181,469.50
Net balance of subscriptions/redemptions	901.5525	885,860.29
Number of outstanding shares at the end of the period	1,142.9225	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>		
Shares subscribed during period	2,321.9413	230,202.86
Shares redeemed during period	-759.5438	-74,833.36
Net balance of subscriptions/redemptions	1,562.3975	155,369.50
Number of outstanding shares at the end of the period	8,002.1812	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>		
Shares subscribed during period	18,620.3015	19,667,707.81
Shares redeemed during period	-1,900.2463	-1,925,275.61
Net balance of subscriptions/redemptions	16,720.0552	17,742,432.20
Number of outstanding shares at the end of the period	17,031.8947	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>		
Shares subscribed during period	12,450.4771	12,911,492.01
Shares redeemed during period	-14,421.9180	-14,635,445.92
Net balance of subscriptions/redemptions	-1,971.4409	-1,723,953.91
Number of outstanding shares at the end of the period	34,550.1194	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>		
Shares subscribed during period	20.0000	21,236.00
Shares redeemed during period	-20.0000	-20,873.80
Net balance of subscriptions/redemptions	0.00	362.20
Number of outstanding shares at the end of the period	250.0000	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>		
Shares subscribed during period	23,580.4668	23,866,485.26
Shares redeemed during period	-7,071.2540	-7,030,150.86
Net balance of subscriptions/redemptions	16,509.2128	16,836,334.40
Number of outstanding shares at the end of the period	23,123.5861	
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	1.0000	

### 3.6.2. Subscription and/or redemption fees

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



### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>	
Collateral fees	0.00
Fixed management fees	37,655.85
Percentage of fixed management fees	1.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	78.63
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>	
Collateral fees	0.00
Fixed management fees	2,945.94
Percentage of fixed management fees	1.35
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>	
Collateral fees	0.00
Fixed management fees	14,246.44
Percentage of fixed management fees	2.00
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	138.30
Percentage of variable management fees acquired	0.02
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>	
Collateral fees	0.00
Fixed management fees	132,394.32
Percentage of fixed management fees	0.85
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	8.50
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00

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

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>	
Collateral fees	0.00
Fixed management fees	270,580.80
Percentage of fixed management fees	0.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	1,567.44
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>	
Collateral fees	0.00
Fixed management fees	2,956.92
Percentage of fixed management fees	1.05
Variable management fee provision	-189.86
Percentage of variable management fees for which a provision has been established	-0.07
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>	
Collateral fees	0.00
Fixed management fees	193,271.20
Percentage of fixed management fees	1.05
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	2,045.02
Percentage of variable management fees acquired	0.01
Retrocession of management fees	0.00
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>	
Collateral fees	0.00
Fixed management fees	3.03
Percentage of fixed management fees	3.14
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00

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

### 3.8. COMMITMENTS RECEIVED AND GIVEN

**3.8. COMMITMENTS RECEIVED AND GIVEN**

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			2,648,571.10
	FR0007442496	RMM COURT TERME C	2,648,571.10
Forward financial instruments			0.00
<b>Total group securities</b>			<b>2,648,571.10</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	0.00	0.00
Profit or loss	690,487.00	353,486.65
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>690,487.00</b>	<b>353,486.65</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-764.75	-4,109.34
<b>Total</b>	<b>-764.75</b>	<b>-4,109.34</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	7,158.76	771.84
<b>Total</b>	<b>7,158.76</b>	<b>771.84</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-945.19	-8,467.98
<b>Total</b>	<b>-945.19</b>	<b>-8,467.98</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	119,668.34	2,513.45
<b>Total</b>	<b>119,668.34</b>	<b>2,513.45</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	426,718.99	349,162.52
<b>Total</b>	<b>426,718.99</b>	<b>349,162.52</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,558.33	-50.78
<b>Total</b>	<b>2,558.33</b>	<b>-50.78</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	136,093.71	13,668.41
<b>Total</b>	<b>136,093.71</b>	<b>13,668.41</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1.19	-1.47
<b>Total</b>	<b>-1.19</b>	<b>-1.47</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	2,801,193.63	2,370,690.03
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>2,801,193.63</b>	<b>2,370,690.03</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	55,084.53	60,199.20
<b>Total</b>	<b>55,084.53</b>	<b>60,199.20</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	40,485.30	12,519.96
<b>Total</b>	<b>40,485.30</b>	<b>12,519.96</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	27,546.51	32,937.65
<b>Total</b>	<b>27,546.51</b>	<b>32,937.65</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	605,402.65	16,204.12
<b>Total</b>	<b>605,402.65</b>	<b>16,204.12</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,239,676.60	1,906,317.40
<b>Total</b>	<b>1,239,676.60</b>	<b>1,906,317.40</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	16,377.12	-862.63
<b>Total</b>	<b>16,377.12</b>	<b>-862.63</b>

	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	816,617.35	343,369.16
<b>Total</b>	<b>816,617.35</b>	<b>343,369.16</b>



	29/12/2023	30/12/2022
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3.57	5.17
<b>Total</b>	<b>3.57</b>	<b>5.17</b>

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

	31/12/2021	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>36,924,445.45</b>	<b>44,371,971.40</b>	<b>80,635,883.01</b>
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR in EUR</b>			
Net assets	676,953.95	1,111,402.94	1,583,614.79
Number of securities	6,720.8103	11,710.6577	15,855.3373
Net asset value per unit	100.73	94.91	99.88
Accumulation per unit on net capital gains/losses	-2.88	5.14	3.47
Accumulation per unit on income	-0.38	-0.35	-0.04
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR in EUR</b>			
Net assets	368,319.36	232,337.58	1,165,716.70
Number of securities	363.0059	241.3700	1,142.9225
Net asset value per unit	1,014.64	962.58	1,019.94
Accumulation per unit on net capital gains/losses	-28.96	51.87	35.42
Accumulation per unit on income	4.16	3.19	6.26
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR in EUR</b>			
Net assets	142,527.09	605,186.37	790,886.71
Number of securities	1,416.4751	6,439.7837	8,002.1812
Net asset value per unit	100.62	93.98	98.83
Accumulation per unit on net capital gains/losses	-2.88	5.11	3.44
Accumulation per unit on income	-0.48	-1.31	-0.11
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR in EUR</b>			
Net assets	392,213.79	301,577.89	17,468,024.35
Number of securities	386.6743	311.8395	17,031.8947
Net asset value per unit	1,014.33	967.09	1,025.61
Accumulation per unit on net capital gains/losses	-28.92	51.96	35.54
Accumulation per unit on income	3.10	8.06	7.02

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

	31/12/2021	30/12/2022	29/12/2023
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR in EUR</b>			
Net assets	31,414,379.34	35,509,754.56	35,802,601.29
Number of securities	30,851.2115	36,521.5603	34,550.1194
Net asset value per unit	1,018.25	972.30	1,036.25
Accumulation per unit on net capital gains/losses	-29.02	52.19	35.88
Accumulation per unit on income	7.22	9.56	12.35
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H in CHF</b>			
Net assets in CHF	0.00	248,149.73	258,690.11
Number of securities	0.00	250.0000	250.0000
Net asset value per unit in CHF	0.00	992.60	1,034.76
Accumulation per unit on net capital gains/losses in EUR	0.00	-3.45	65.50
Accumulation per unit on income in EUR	0.00	-0.20	10.23
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR in EUR</b>			
Net assets	3,929,952.03	6,359,613.77	23,546,691.39
Number of securities	3,873.5683	6,614.3733	23,123.5861
Net asset value per unit	1,014.56	961.48	1,018.30
Accumulation per unit on net capital gains/losses	-28.94	51.91	35.31
Accumulation per unit on income	3.37	2.06	5.88
<b>Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR in EUR</b>			
Net assets	99.89	92.88	96.61
Number of securities	1.0000	1.0000	1.0000
Net asset value per unit	99.89	92.88	96.61
Accumulation per unit on net capital gains/losses	-2.81	5.17	3.57
Accumulation per unit on income	-1.15	-1.47	-1.19

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
VONOVIA SE	EUR	28,447	811,877.38	1.00
<b>TOTAL GERMANY</b>			<b>811,877.38</b>	<b>1.00</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	38,967	2,276,452.14	2.82
<b>TOTAL BELGIUM</b>			<b>2,276,452.14</b>	<b>2.82</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	38,512	1,920,840.86	2.39
ALGONQUIN POWER	USD	408,856	2,339,175.23	2.90
CANADIAN PACIFIC KANSAS CITY	CAD	23,114	1,663,649.43	2.06
IVANHOE MINES	CAD	295,529	2,607,131.44	3.23
TECKMINCO	USD	26,417	1,010,860.08	1.25
<b>TOTAL CANADA</b>			<b>9,541,657.04</b>	<b>11.83</b>
<b>CHINA</b>				
COUNTRY GARDEN SERVICES HOLD	HKD	1,301,000	1,018,085.38	1.26
PING AN INS.GRP CO.CHINA H	HKD	447,500	1,833,941.98	2.27
TONGCHENG TRAVEL	HKD	1,215,600	2,034,984.09	2.53
<b>TOTAL CHINA</b>			<b>4,887,011.45</b>	<b>6.06</b>
<b>DENMARK</b>				
GENMAB	DKK	4,514	1,304,930.55	1.62
<b>TOTAL DENMARK</b>			<b>1,304,930.55</b>	<b>1.62</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	42,503	2,757,594.64	3.42
<b>TOTAL SPAIN</b>			<b>2,757,594.64</b>	<b>3.42</b>
<b>UNITED STATES</b>				
ALPHABET-C-	USD	13,946	1,779,214.94	2.20
COURSERA INC	USD	102,214	1,792,319.00	2.23
DAVITA HEALTHCARE PARTNERS INC	USD	16,241	1,540,222.84	1.91
HEXCEL CORP	USD	24,195	1,615,336.31	2.00
IQVIA HOLDINGS - REGISTERED SHARE	USD	10,675	2,235,985.61	2.77
MERCADOLIBRE	USD	2,312	3,289,187.05	4.08
MICROSOFT CORP	USD	7,906	2,691,325.07	3.34
MORGAN STANLEY	USD	21,758	1,836,720.68	2.28
NEWMONT CORP	USD	42,868	1,606,216.01	1.99
SCHLUMBERGER LTD	USD	33,884	1,596,273.35	1.98
SVB FINANCIAL GROUP	USD	6,993	209.54	0.00
THE WALT DISNEY	USD	29,850	2,439,828.45	3.03
<b>TOTAL UNITED STATES</b>			<b>22,422,838.85</b>	<b>27.81</b>
<b>FRANCE</b>				
ALSTOM	EUR	140,247	1,708,208.46	2.12
BNP PARIBAS	EUR	36,680	2,295,801.20	2.84
CAPGEMINI SE	EUR	10,480	1,978,100.00	2.45
EIFPAGE	EUR	15,944	1,546,886.88	1.92
KERING	EUR	3,745	1,494,255.00	1.85
SAINT-GOBAIN	EUR	19,350	1,289,871.00	1.61

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SOCIETE GENERALE SA	EUR	82,111	1,972,716.78	2.45
VALEO SA	EUR	63,609	885,119.24	1.10
<b>TOTAL FRANCE</b>			<b>13,170,958.56</b>	<b>16.34</b>
<b>HONG-KONG</b>				
CHINA PHARMACEUTICAL GROUP LTD	HKD	2,518,000	2,119,314.84	2.63
<b>TOTAL HONG-KONG</b>			<b>2,119,314.84</b>	<b>2.63</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD	HKD	284,500	2,493,487.52	3.10
KINGDEE INTL SOFTWARE GROUP	HKD	2,291,000	3,022,529.06	3.75
TENCENT HOLDINGS LTD	HKD	35,400	1,204,931.75	1.49
VIPSHOP HOLDINGS LTD - ADR	USD	114,749	1,844,875.97	2.29
<b>TOTAL CAYMAN ISLANDS</b>			<b>8,565,824.30</b>	<b>10.63</b>
<b>ITALY</b>				
INTESA SANPAOLO	EUR	596,179	1,575,999.19	1.95
<b>TOTAL ITALY</b>			<b>1,575,999.19</b>	<b>1.95</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	376,773	1,716,201.02	2.13
<b>TOTAL PORTUGAL</b>			<b>1,716,201.02</b>	<b>2.13</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	9,675	1,183,486.24	1.47
INFORMA PLC	GBP	230,924	2,081,793.65	2.58
<b>TOTAL UK</b>			<b>3,265,279.89</b>	<b>4.05</b>
<b>SWEDEN</b>				
VOLVO AB-B-	SEK	61,515	1,446,079.09	1.79
<b>TOTAL SWEDEN</b>			<b>1,446,079.09</b>	<b>1.79</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	23,780	954,064.75	1.18
LONZA GROUP NOM.	CHF	2,051	780,293.32	0.97
<b>TOTAL SWITZERLAND</b>			<b>1,734,358.07</b>	<b>2.15</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>77,596,377.01</b>	<b>96.23</b>
<b>TOTAL Equities and similar securities</b>			<b>77,596,377.01</b>	<b>96.23</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	655	2,648,571.10	3.29
<b>TOTAL FRANCE</b>			<b>2,648,571.10</b>	<b>3.29</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>2,648,571.10</b>	<b>3.29</b>
<b>TOTAL Undertakings for collective investment</b>			<b>2,648,571.10</b>	<b>3.29</b>
<b>Receivables</b>			<b>350,999.01</b>	<b>0.43</b>
<b>Payables</b>			<b>-328,153.68</b>	<b>-0.41</b>
<b>Financial accounts</b>			<b>368,089.57</b>	<b>0.46</b>
<b>Net assets</b>			<b>80,635,883.01</b>	<b>100.00</b>

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H	CHF	250.0000	1,034.76
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	EUR	34,550.1194	1,036.25
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR	EUR	8,002.1812	98.83
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR	EUR	17,031.8947	1,025.61
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR	EUR	1,142.9225	1,019.94
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	23,123.5861	1,018.30
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR	EUR	1.0000	96.61
Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR	EUR	15,855.3373	99.88

# **R-CO CONVICTION SUBFIN**

**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>21,710,664.68</b>	<b>63,634,414.24</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>20,283,266.82</b>	<b>58,872,960.56</b>
Traded on a regulated or similar market	20,283,266.82	58,872,960.56
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>1,427,397.86</b>	<b>4,761,453.68</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,427,397.86	4,761,453.68
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<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>516,435.41</b>	<b>5,303,514.73</b>
Foreign exchange forward transactions	508,310.41	5,296,014.73
Other	8,125.00	7,500.00
<b>FINANCIAL ACCOUNTS</b>	<b>227,932.79</b>	<b>1,134,405.22</b>
Cash and cash equivalents	227,932.79	1,134,405.22
<b>TOTAL ASSETS</b>	<b>22,455,032.88</b>	<b>70,072,334.19</b>



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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	26,606,911.40	63,766,757.12
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	67.12	0.00
Net gains and losses for the year (a,b)	-5,418,420.46	-775,461.57
Profit (loss) for the year (a,b)	740,883.31	1,707,513.65
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>21,929,441.37</b>	<b>64,698,809.20</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>525,591.51</b>	<b>5,373,524.99</b>
Foreign exchange forward transactions	496,079.42	5,287,573.11
Other	29,512.09	85,951.88
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>22,455,032.88</b>	<b>70,072,334.19</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	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	1,343,159.82	2,216,381.98
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>1,343,159.82</b>	<b>2,216,381.98</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	10,674.48	29,566.39
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>10,674.48</b>	<b>29,566.39</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,332,485.34</b>	<b>2,186,815.59</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	242,477.81	506,874.30
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,090,007.53</b>	<b>1,679,941.29</b>
Income equalisation for the period (5)	-349,124.22	27,572.36
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>740,883.31</b>	<b>1,707,513.65</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

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

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

***Securities financing transactions:***

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

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

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

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

***Forward financial instruments:***

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

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

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

***Swaps:***

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

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

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

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

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

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

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

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

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

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

**(\*) Performance fee:**

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

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

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

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

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

If, at the close of the financial year, the sub-fund's assets (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is

charged that is equal to 20% (including taxes) of the difference in valuation between the sub-fund's assets and the reference fund.

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

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

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

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

## **Appropriation of distributable amounts**

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

Distributable amounts consist of the following:

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

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

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

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

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

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

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

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>64,698,809.20</b>	<b>62,844,945.12</b>
Subscriptions (including subscription fees charged by the UCI)	12,951,142.83	22,883,157.60
Redemptions (after deduction of redemption fees charged by the UCI)	-55,694,587.60	-12,233,233.91
Capital gains realised on deposits and financial instruments	214,182.37	19,383.22
Capital losses realised on deposits and financial instruments	-9,497,283.88	-427,408.14
Capital gains realised on forward financial instruments	25,139.32	292,767.96
Capital losses realised on forward financial instruments	-9,899.69	-801,890.13
Transaction fees	-15,490.60	-12,882.98
Foreign exchange differences	-94,708.91	412,997.08
Variations in the valuation differential of deposits and financial instruments	8,463,736.80	-9,958,917.91
<i>Valuation differential period Y</i>	-1,502,607.81	-9,966,344.61
<i>Valuation differential period Y-1</i>	9,966,344.61	7,426.70
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	0.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-201,556.00	0.00
Net income for period, before equalisation account	1,090,007.53	1,679,941.29
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>21,929,441.37</b>	<b>64,698,809.20</b>

(\*) 30/12/2022 : Annual certification costs for an LEI: -50.00 €.

(\*\*) 29/12/2023 : Incorporation costs: -50.00 €.



### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Convertible bonds traded on a regulated or similar market	305,026.85	1.39
Variable/adjustable rate bonds traded on a regulated or similar market	869,333.96	3.97
Fixed rate bonds traded on a regulated or similar market	19,108,906.01	87.13
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>20,283,266.82</b>	<b>92.49</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	19,413,932.86	88.53	0.00	0.00	869,333.96	3.96	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	227,932.79	1.04
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	196,070.36	0.89	3,791,165.61	17.29	2,088,712.71	9.52	14,207,318.14	64.79
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	227,932.79	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	454,176.47	2.07	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	22,615.64	0.10	0.00	0.00	0.00	0.00	0.00	0.00
<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	496,079.42	2.26	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	508,310.41
	Coupons and dividends in cash	8,125.00
<b>TOTAL RECEIVABLES</b>		<b>516,435.41</b>
<b>PAYABLES</b>		
	Currency forward sale	496,079.42
	Fixed management fees	10,461.84
	Variable management fees	19,050.25
<b>TOTAL PAYABLES</b>		<b>525,591.51</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-9,156.10</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO CONVICTION SUBFIN C</b>		
Shares subscribed during period	8,065.6115	713,688.13
Shares redeemed during period	-65,650.2148	-5,532,241.00
Net balance of subscriptions/redemptions	-57,584.6033	-4,818,552.87
Number of outstanding shares at the end of the period	1,274.2001	
<b>Share class R-CO CONVICTION SUBFIN I</b>		
Shares subscribed during period	4,907.0000	4,249,200.27
Shares redeemed during period	-5,611.0000	-4,836,635.21
Net balance of subscriptions/redemptions	-704.0000	-587,434.94
Number of outstanding shares at the end of the period	14,535.0000	
<b>Share class R-CO CONVICTION SUBFIN ID</b>		
Shares subscribed during period	3,000.0000	2,579,280.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	3,000.0000	2,579,280.00
Number of outstanding shares at the end of the period	8,200.0000	
<b>Share class R-CO CONVICTION SUBFIN P</b>		
Shares subscribed during period	61,149.0581	5,408,974.43
Shares redeemed during period	-534,627.9986	-45,325,711.39
Net balance of subscriptions/redemptions	-473,478.9405	-39,916,736.96
Number of outstanding shares at the end of the period	4,097.9588	

### 3.6.2. Subscription and/or redemption fees

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

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO CONVICTION SUBFIN C</b>	
Collateral fees	0.00
Fixed management fees	17,158.96
Percentage of fixed management fees	1.20
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	98.65
Percentage of variable management fees acquired	0.01
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION SUBFIN I</b>	
Collateral fees	0.00
Fixed management fees	78,709.22
Percentage of fixed management fees	0.60
Variable management fee provision	7,290.12
Percentage of variable management fees for which a provision has been established	0.06
Variable management fees acquired	354.12
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION SUBFIN ID</b>	
Collateral fees	0.00
Fixed management fees	39,503.45
Percentage of fixed management fees	0.60
Variable management fee provision	9,538.43
Percentage of variable management fees for which a provision has been established	0.14
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Share class R-CO CONVICTION SUBFIN P</b>	
Collateral fees	0.00
Fixed management fees	88,055.93
Percentage of fixed management fees	0.80
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	1,768.93
Percentage of variable management fees acquired	0.02
Retrocession of management fees	0.00

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

### 3.8. COMMITMENTS RECEIVED AND GIVEN

**3.8. COMMITMENTS RECEIVED AND GIVEN**

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,427,397.86
	FR0007442496	RMM COURT TERME C	1,427,397.86
Forward financial instruments			0.00
<b>Total group securities</b>			<b>1,427,397.86</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	67.12	0.00
Profit or loss	740,883.31	1,707,513.65
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>740,950.43</b>	<b>1,707,513.65</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN C</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,460.33	115,747.13
<b>Total</b>	<b>3,460.33</b>	<b>115,747.13</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN I</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	469,998.61	374,244.09
<b>Total</b>	<b>469,998.61</b>	<b>374,244.09</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN ID</b>		
<b>Appropriation</b>		
Paid out	254,774.00	127,816.00
Retained earnings for the period	78.77	42.57
Accumulation	0.00	0.00
<b>Total</b>	<b>254,852.77</b>	<b>127,858.57</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	8,200.0000	5,200.0000
Dividend per unit	31.07	24.58
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>Share class R-CO CONVICTION SUBFIN P</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	12,638.72	1,089,663.86
<b>Total</b>	<b>12,638.72</b>	<b>1,089,663.86</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	-5,418,420.46	-775,461.57
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>-5,418,420.46</b>	<b>-775,461.57</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN C</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-29,453.67	-61,479.73
<b>Total</b>	<b>-29,453.67</b>	<b>-61,479.73</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN I</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,384,373.26	-159,635.94
<b>Total</b>	<b>-3,384,373.26</b>	<b>-159,635.94</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN ID</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,909,423.75	-54,484.25
<b>Total</b>	<b>-1,909,423.75</b>	<b>-54,484.25</b>

	29/12/2023	30/12/2022
<b>Share class R-CO CONVICTION SUBFIN P</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-95,169.78	-499,861.65
<b>Total</b>	<b>-95,169.78</b>	<b>-499,861.65</b>

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

	31/12/2021	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>62,844,945.12</b>	<b>64,698,809.20</b>	<b>21,929,441.37</b>
<b>Share class R-CO CONVICTION SUBFIN C in EUR</b>			
Net assets	4,357,456.60	5,119,488.89	119,945.73
Number of securities	43,632.6712	58,858.8034	1,274.2001
Net asset value per unit	99.87	86.98	94.13
Accumulation per unit on net capital gains/losses	-0.01	-1.04	-23.11
Accumulation per unit on income	-0.10	1.96	2.71
<b>Share class R-CO CONVICTION SUBFIN I in EUR</b>			
Net assets	14,986,759.90	13,331,977.00	13,838,102.96
Number of securities	15,000.0000	15,239.0000	14,535.0000
Net asset value per unit	999.12	874.86	952.05
Accumulation per unit on net capital gains/losses	-0.11	-10.47	-232.84
Accumulation per unit on income	-0.59	24.55	32.33
<b>Share class R-CO CONVICTION SUBFIN ID in EUR</b>			
Net assets	5,195,408.68	4,549,426.92	7,582,637.22
Number of securities	5,200.0000	5,200.0000	8,200.0000
Net asset value per unit	999.12	874.89	924.71
Accumulation per unit on net capital gains/losses	-0.11	-10.47	-232.85
Distribution of income per unit	0.00	24.58	31.07
Tax credit per unit	0.00	0.00	0.00
Accumulation per unit on income	-0.59	0.00	0.00
<b>Share class R-CO CONVICTION SUBFIN P in EUR</b>			
Net assets	38,305,319.94	41,697,916.39	388,755.46
Number of securities	383,426.9896	477,576.8993	4,097.9588
Net asset value per unit	99.90	87.31	94.87
Accumulation per unit on net capital gains/losses	-0.01	-1.04	-23.22
Accumulation per unit on income	-0.06	2.28	3.08

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE 2.625% PERP	EUR	200,000	153,952.38	0.71
CMZB 4.0% 23-03-26 EMTN	EUR	150,000	155,416.02	0.71
CMZB FRANCFORT 6.5% 06-12-32	EUR	300,000	318,119.30	1.45
DEUTSCHE BK 5.625% 19-05-31	EUR	200,000	209,966.93	0.95
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	200,000	174,100.91	0.79
LBBW 4.0% PERP EMTN	EUR	200,000	151,835.63	0.69
MUNICH RE 1.0% 26-05-42	EUR	200,000	159,448.11	0.73
<b>TOTAL GERMANY</b>			<b>1,322,839.28</b>	<b>6.03</b>
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	200,000	192,061.44	0.88
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	200,000	149,464.21	0.68
RAIFFEISEN BANK INTL AG 6.0% PERP	EUR	200,000	183,399.95	0.83
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	100,000	106,132.60	0.49
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	200,000	191,299.02	0.87
UNIQ VERS AG 6.0% 27-07-46	EUR	300,000	316,745.85	1.44
VIENNA INSURANCE GROUP FIX 13-04-47	EUR	200,000	201,378.33	0.92
VILKSBANK WIEN AG 7.75% PERP	EUR	200,000	199,379.08	0.91
<b>TOTAL AUSTRIA</b>			<b>1,539,860.48</b>	<b>7.02</b>
<b>BELGIUM</b>				
AGEAS NV 3.875% PERP	EUR	200,000	160,252.20	0.73
BELFIUS BANK 3.625% PERP	EUR	200,000	173,789.89	0.79
ETHIAS VIE 5.0% 14-01-26	EUR	300,000	317,826.95	1.45
KBC GROUPE 4.25% PERP	EUR	200,000	186,424.91	0.85
<b>TOTAL BELGIUM</b>			<b>838,293.95</b>	<b>3.82</b>
<b>SPAIN</b>				
BANC DE 5.625% 06-05-26 EMTN	EUR	300,000	318,411.79	1.45
BANCO DE BADELL 9.375% PERP	EUR	200,000	218,128.23	1.00
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	100,000	89,744.43	0.41
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	200,000	212,840.73	0.97
BANCO NTANDER 4.75% PERP	EUR	200,000	185,976.48	0.85
BANCO NTANDER 5.75% 23-08-33	EUR	200,000	214,145.96	0.98
BANKINTER 1.25% 23-12-32	EUR	200,000	178,664.14	0.81
BANKINTER 6.25% PERP	EUR	200,000	202,594.46	0.93
BBVA 3.5% 10-02-27	EUR	200,000	206,882.23	0.94
BBVA 6.0% PERP	EUR	200,000	201,927.70	0.92
CAIXABANK 8.25% PERP	EUR	200,000	213,071.92	0.97
CAIXABANK SA 6.75% PERP	EUR	200,000	200,881.85	0.92
MAPFRE 2.875% 13-04-30	EUR	200,000	187,259.25	0.85
MAPFRE 4.125% 07-09-48	EUR	200,000	196,376.84	0.90
NCG BAN 10.625% PERP	EUR	200,000	224,833.31	1.03
UNICAJA BAN 3.125% 19-07-32	EUR	200,000	180,909.85	0.82
<b>TOTAL SPAIN</b>			<b>3,232,649.17</b>	<b>14.75</b>
<b>FINLAND</b>				
CITYCON OYJ 4.496% PERP	EUR	200,000	165,811.22	0.75

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL FINLAND</b>			<b>165,811.22</b>	<b>0.75</b>
<b>FRANCE</b>				
APICIL PREVOYANCE 4.0% 24-10-29	EUR	100,000	92,399.96	0.42
APIC PREV 5.25% 17-11-25	EUR	200,000	201,937.36	0.92
AXA 1.875% 10-07-42 EMTN	EUR	350,000	291,661.17	1.33
AXA TV PERP	EUR	300,000	258,732.53	1.18
BFCM 3.0% 11-09-25 EMTN	EUR	300,000	300,830.78	1.37
BNP PAR 6.875% PERP	EUR	400,000	417,445.83	1.91
BPCE 2.125% 13-10-46	EUR	200,000	163,754.19	0.75
BPCE 3.0% 19-07-26 EMTN	EUR	300,000	297,261.20	1.36
BQ POSTALE 3.0% PERP	EUR	200,000	148,009.27	0.68
CA 2.3% 24-10-26	EUR	250,000	242,464.38	1.10
CA 7.25% PERP EMTN	EUR	300,000	319,101.28	1.45
CCR RE 2.875% 15-07-40	EUR	300,000	251,283.28	1.14
CNP ASSURANCES 1.875% 12-10-53	EUR	200,000	158,474.41	0.72
CNP ASSURANCE TV04-PERP	EUR	300,000	245,201.50	1.12
CREDIT MUTUEL ARKEA 3.375% 11-03-31	EUR	200,000	198,980.90	0.90
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	300,000	339,903.70	1.55
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	200,000	164,622.09	0.75
LA MONDIALE 0.75% 20-04-26	EUR	300,000	283,262.07	1.29
LA MONDIALE 4.375% PERP	EUR	200,000	182,296.40	0.83
MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52	EUR	200,000	156,827.96	0.72
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	300,000	224,609.45	1.03
SCOR 5.25% PERP	USD	200,000	149,149.62	0.68
SG 1.125% 30-06-31 EMTN	EUR	200,000	185,175.59	0.85
SOGECAP 6.5% 16-05-44	EUR	100,000	108,993.96	0.50
SOGECAP SA 4.125% 29-12-49	EUR	200,000	205,012.27	0.93
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	200,000	203,605.81	0.93
<b>TOTAL FRANCE</b>			<b>5,790,996.96</b>	<b>26.41</b>
<b>IRELAND</b>				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	200,000	195,434.86	0.89
AIB GROUP 5.25% PERP	EUR	200,000	200,431.21	0.92
GRENKE FINANCE 3.95% 09-07-25	EUR	200,000	202,757.08	0.92
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	200,000	175,621.56	0.80
<b>TOTAL IRELAND</b>			<b>774,244.71</b>	<b>3.53</b>
<b>ITALY</b>				
ANIMA 1.5% 22-04-28	EUR	200,000	182,809.36	0.83
ASS GEN FIX 27-10-47 EMTN	EUR	250,000	263,084.64	1.20
AZIMUT 1.625% 12-12-24	EUR	200,000	196,070.36	0.89
BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32	EUR	250,000	238,906.66	1.09
BANCO BPM 3.375% 19-01-32	EUR	250,000	245,462.64	1.12
BANCO BPM 6.5% PERP	EUR	300,000	307,252.17	1.40
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	250,000	272,340.19	1.24
CATTOLICA DI ASSICURAZIONI 4.25% 14-12-47	EUR	300,000	299,232.72	1.37
INTE 3.928% 15-09-26 EMTN	EUR	200,000	203,450.09	0.93
INTESA SANPAOLO 7.75% PERP	EUR	250,000	266,192.55	1.21
MEDIOBANCABCA CREDITO FINANZ 3.75% 16-06-26	EUR	300,000	304,618.28	1.39
UNICREDIT 2.731% 15-01-32	EUR	250,000	241,534.28	1.10

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UNICREDIT SPA 7.5% PERP	EUR	200,000	207,747.49	0.95
UNIPOLSAI 3.875% 01-03-28 EMTN	EUR	300,000	305,816.79	1.40
<b>TOTAL ITALY</b>			<b>3,534,518.22</b>	<b>16.12</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	300,000	278,347.78	1.27
ACHMEA BV 4.625% PERP	EUR	200,000	172,830.32	0.78
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	200,000	178,743.80	0.82
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	200,000	181,104.20	0.82
NN GROUP N.V. 4.5% 31/12/2099	EUR	300,000	306,011.26	1.40
<b>TOTAL NETHERLANDS</b>			<b>1,117,037.36</b>	<b>5.09</b>
<b>PORTUGAL</b>				
BCP 8.5% 25-10-25 EMTN	EUR	100,000	104,791.18	0.48
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	200,000	216,080.00	0.98
NOVO BAN 9.875% 01-12-33	EUR	200,000	223,565.74	1.02
<b>TOTAL PORTUGAL</b>			<b>544,436.92</b>	<b>2.48</b>
<b>UK</b>				
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	250,000	235,409.08	1.07
HSBC 3.125% 07-06-28 EMTN	EUR	300,000	301,035.10	1.38
HSBC HOLDINGS PLC 6.0% PERP CV	USD	350,000	305,026.85	1.39
<b>TOTAL UK</b>			<b>841,471.03</b>	<b>3.84</b>
<b>SLOVENIA</b>				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	200,000	202,944.42	0.93
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	200,000	206,944.20	0.94
<b>TOTAL SLOVENIA</b>			<b>409,888.62</b>	<b>1.87</b>
<b>SWEDEN</b>				
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	200,000	171,218.90	0.78
<b>TOTAL SWEDEN</b>			<b>171,218.90</b>	<b>0.78</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>20,283,266.82</b>	<b>92.49</b>
<b>TOTAL Bonds and similar securities</b>			<b>20,283,266.82</b>	<b>92.49</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	353	1,427,397.86	6.51
<b>TOTAL FRANCE</b>			<b>1,427,397.86</b>	<b>6.51</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>1,427,397.86</b>	<b>6.51</b>
<b>TOTAL Undertakings for collective investment</b>			<b>1,427,397.86</b>	<b>6.51</b>
Receivables			516,435.41	2.36
Payables			-525,591.51	-2.40
Financial accounts			227,932.79	1.04
<b>Net assets</b>			<b>21,929,441.37</b>	<b>100.00</b>

Share class R-CO CONVICTION SUBFIN ID	EUR	8,200.0000	924.71
Share class R-CO CONVICTION SUBFIN C	EUR	1,274.2001	94.13
Share class R-CO CONVICTION SUBFIN P	EUR	4,097.9588	94.87
Share class R-CO CONVICTION SUBFIN I	EUR	14,535.0000	952.05



## Further information regarding the coupon's tax treatment

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

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

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

**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>30,617,306.35</b>	<b>19,442,985.30</b>
<b>Equities and similar securities</b>	<b>30,350,427.43</b>	<b>19,219,424.46</b>
Traded on a regulated or similar market	30,350,427.43	19,219,424.46
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>266,878.92</b>	<b>223,560.84</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	266,878.92	223,560.84
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<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>4,641,109.24</b>	<b>4,673,284.35</b>
Foreign exchange forward transactions	4,621,003.76	4,668,560.23
Other	20,105.48	4,724.12
<b>FINANCIAL ACCOUNTS</b>	<b>424,562.59</b>	<b>1,444,617.78</b>
Cash and cash equivalents	424,562.59	1,444,617.78
<b>TOTAL ASSETS</b>	<b>35,682,978.18</b>	<b>25,560,887.43</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	30,429,637.49	21,023,998.27
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	746,871.42	-83,702.97
Profit (loss) for the year (a,b)	-589,888.70	-64,993.11
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>30,586,620.21</b>	<b>20,875,302.19</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>5,096,357.97</b>	<b>4,685,585.24</b>
Foreign exchange forward transactions	4,511,247.62	4,661,119.26
Other	585,110.35	24,465.98
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>35,682,978.18</b>	<b>25,560,887.43</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	0.00	0.00
Income from equities and similar securities	180,681.30	94,411.59
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>180,681.30</b>	<b>94,411.59</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	506.23	1,142.50
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>506.23</b>	<b>1,142.50</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>180,175.07</b>	<b>93,269.09</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	772,556.87	129,320.75
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-592,381.80</b>	<b>-36,051.66</b>
Income equalisation for the period (5)	2,493.10	-28,941.45
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-589,888.70</b>	<b>-64,993.11</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

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

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

**Securities financing transactions:**

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

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

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

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

**Forward financial instruments:**

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

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

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

**Swaps:**

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

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

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

**Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

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

FR0014008MB0 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares: Maximum rate of

0.85 % TTC

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



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

## **Appropriation of distributable amounts**

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

Distributable amounts consist of the following:

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

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

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

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

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

<b><i>Share class(es)</i></b>	<b><i>Appropriation of net income</i></b>	<b><i>Appropriation of realised net capital gains or losses</i></b>
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	Accumulation	Accumulation
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	Accumulation	Accumulation

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>20,875,302.19</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	5,013,731.80	29,556,021.05
Redemptions (after deduction of redemption fees charged by the UCI)	-7,835,806.65	-1,528,794.80
Capital gains realised on deposits and financial instruments	2,596,488.97	297,139.24
Capital losses realised on deposits and financial instruments	-1,331,464.00	-49,118.79
Capital gains realised on forward financial instruments	110,686.63	317,056.88
Capital losses realised on forward financial instruments	-157,484.27	0.00
Transaction fees	-108,358.09	-155,875.81
Foreign exchange differences	-664,718.57	-1,790,504.87
Variations in the valuation differential of deposits and financial instruments	12,680,624.00	-5,734,569.05
<i>Valuation differential period Y</i>	<i>6,946,054.95</i>	<i>-5,734,569.05</i>
<i>Valuation differential period Y-1</i>	<i>5,734,569.05</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-592,381.80	-36,051.66
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>30,586,620.21</b>	<b>20,875,302.19</b>

### 3. ADDITIONAL INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	424,562.59	1.39
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	424,562.59	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 USD		Currency 2 CAD		Currency 3 HKD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	20,921,135.72	68.40	5,467,282.65	17.87	2,134,069.96	6.98	1,169,085.16	3.82
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,999.75	0.01	0.00	0.00	0.00	0.00	657.98	0.00
Financial accounts	350,817.71	1.15	429.77	0.00	60,673.08	0.20	12,032.11	0.04
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	4,511,247.62	14.75	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	4,621,003.76
	Subscriptions receivable	17,447.75
	Coupons and dividends in cash	2,657.73
<b>TOTAL RECEIVABLES</b>		<b>4,641,109.24</b>
<b>PAYABLES</b>		
	Currency forward sale	4,511,247.62
	Redemptions payable	71,246.61
	Fixed management fees	27,813.79
	Variable management fees	486,049.95
<b>TOTAL PAYABLES</b>		<b>5,096,357.97</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-455,248.73</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>		
Shares subscribed during period	24,893.1761	2,515,591.74
Shares redeemed during period	-14,314.2718	-1,297,324.11
Net balance of subscriptions/redemptions	10,578.9043	1,218,267.63
Number of outstanding shares at the end of the period	37,947.1739	
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>		
Shares subscribed during period	802.7578	72,950.97
Shares redeemed during period	-38.5905	-3,601.27
Net balance of subscriptions/redemptions	764.1673	69,349.70
Number of outstanding shares at the end of the period	1,742.1427	
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of outstanding shares at the end of the period	1.0000	
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>		
Shares subscribed during period	25,899.1136	2,425,189.09
Shares redeemed during period	-68,232.9339	-6,534,881.27
Net balance of subscriptions/redemptions	-42,333.8203	-4,109,692.18
Number of outstanding shares at the end of the period	209,808.4050	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>	
Collateral fees	0.00
Fixed management fees	50,150.35
Percentage of fixed management fees	1.70
Variable management fee provision	70,988.93
Percentage of variable management fees for which a provision has been established	2.40
Variable management fees acquired	2,932.62
Percentage of variable management fees acquired	0.10
Retrocession of management fees	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>	
Collateral fees	0.00
Fixed management fees	1,765.69
Percentage of fixed management fees	1.40
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>	
Collateral fees	0.00
Fixed management fees	7.71
Percentage of fixed management fees	0.83
Variable management fee provision	15.89
Percentage of variable management fees for which a provision has been established	1.71
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>	
Collateral fees	0.00
Fixed management fees	238,414.65
Percentage of fixed management fees	1.10
Variable management fee provision	397,362.24
Percentage of variable management fees for which a provision has been established	1.83
Variable management fees acquired	10,918.79
Percentage of variable management fees acquired	0.05
Retrocession of management fees	0.00

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

### 3.8. COMMITMENTS RECEIVED AND GIVEN



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

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			266,878.92
	FR0007442496	RMM COURT TERME C	266,878.92
Forward financial instruments			0.00
<b>Total group securities</b>			<b>266,878.92</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	0.00	0.00
Profit or loss	-589,888.70	-64,993.11
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>-589,888.70</b>	<b>-64,993.11</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-117,443.24	-26,495.36
<b>Total</b>	<b>-117,443.24</b>	<b>-26,495.36</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1,093.91	-206.87
<b>Total</b>	<b>-1,093.91</b>	<b>-206.87</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-16.88	0.20
<b>Total</b>	<b>-16.88</b>	<b>0.20</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-471,334.67	-38,291.08
<b>Total</b>	<b>-471,334.67</b>	<b>-38,291.08</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	746,871.42	-83,702.97
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>746,871.42</b>	<b>-83,702.97</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	111,700.37	-8,371.54
<b>Total</b>	<b>111,700.37</b>	<b>-8,371.54</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	5,228.29	-283.30
<b>Total</b>	<b>5,228.29</b>	<b>-283.30</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	30.11	-2.90
<b>Total</b>	<b>30.11</b>	<b>-2.90</b>

	29/12/2023	30/12/2022
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	629,912.65	-75,045.23
<b>Total</b>	<b>629,912.65</b>	<b>-75,045.23</b>

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

	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>20,875,302.19</b>	<b>30,586,620.21</b>
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares in EUR</b>		
Net assets	2,021,323.72	4,583,005.69
Number of securities	27,368.2696	37,947.1739
Net asset value per unit	73.86	120.77
Accumulation per unit on net capital gains/losses	-0.30	2.94
Accumulation per unit on income	-0.96	-3.09
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares in EUR</b>		
Net assets	72,737.91	216,377.18
Number of securities	977.9754	1,742.1427
Net asset value per unit	74.38	124.20
Accumulation per unit on net capital gains/losses	-0.28	3.00
Accumulation per unit on income	-0.21	-0.62
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares in EUR</b>		
Net assets	746.18	1,237.76
Number of securities	1.0000	1.0000
Net asset value per unit	746.18	1,237.76
Accumulation per unit on net capital gains/losses	-2.90	30.11
Accumulation per unit on income	0.20	-16.88
<b>R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares in EUR</b>		
Net assets	18,780,494.38	25,785,999.58
Number of securities	252,142.2253	209,808.4050
Net asset value per unit	74.48	122.90
Accumulation per unit on net capital gains/losses	-0.29	3.00
Accumulation per unit on income	-0.15	-2.24

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>CANADA</b>				
ABAXX TECHNOLOGIES IN	CAD	106,558	947,361.05	3.09
BASE CARBON INC	CAD	687,000	221,673.76	0.72
ETHER CAPITAL CORP	CAD	346,626	685,351.42	2.24
HUT 8 MINING CORP	USD	75,826	915,691.70	2.99
MINEHUB TECHNOLOGIES INC	CAD	1,450,500	124,476.52	0.41
NFT TECHNOLOGIES INC	CAD	164,000	2,814.77	0.01
SHOPIFY INC - CLASS A	USD	12,774	900,823.43	2.95
TOKENS.COM CORP	CAD	3,050,000	387,374.71	1.27
WONDERFI TECHNOLOGIES INC	CAD	2,248,000	455,279.42	1.49
<b>TOTAL CANADA</b>			<b>4,640,846.78</b>	<b>15.17</b>
<b>CHINA</b>				
EBANG INTERNATIONAL HLDGS-A	USD	16,450	227,841.40	0.74
LUFAX HOLDING LTD-ADR	USD	121,517	337,715.29	1.10
<b>TOTAL CHINA</b>			<b>565,556.69</b>	<b>1.84</b>
<b>SPAIN</b>				
CORP ACCIONA ENERGIAS RENOVA	EUR	21,410	601,192.80	1.97
<b>TOTAL SPAIN</b>			<b>601,192.80</b>	<b>1.97</b>
<b>UNITED STATES</b>				
BAKKT HOLDINGS INC	USD	278,951	563,129.25	1.84
BLOCK INC	USD	6,944	486,234.01	1.59
CLEANSARK INC	USD	170,955	1,706,996.47	5.58
COINBASE GLOBAL INC -CLASS A	USD	17,198	2,707,713.90	8.85
COMPOSECURE INC	USD	89,992	439,919.25	1.44
CONFLUENT INC-CLASS A	USD	15,801	334,715.43	1.09
CORE SCIENTIFIC INC	USD	801,961	1,052,753.04	3.44
ENPHASE ENERGY	USD	1,795	214,720.77	0.71
EPAM SYSTEMS INC	USD	1,466	394,605.02	1.29
FUNKO INC-CLASS A	USD	16,728	117,057.38	0.39
GALAXY DIGITAL HOLDINGS LTD	CAD	372,674	2,642,951.00	8.64
GITLAB INC-CL A	USD	17,860	1,017,938.35	3.33
INTL BUSINESS MACHINES CORP	USD	1,633	241,775.36	0.79
LEIDOS HOLDINGS INC-W/I	USD	3,925	384,594.22	1.25
MARATHON DIGITAL HOLDINGS INC	USD	17,024	362,009.47	1.19
MASTERCARD INC	USD	830	320,466.48	1.04
Meta Platforms - A	USD	2,026	649,185.68	2.12
NIKE INC CLASS B COM NPV	USD	4,067	399,723.16	1.31
NVIDIA CORP	USD	1,846	827,570.83	2.71
OKTA INC	USD	9,467	775,854.35	2.53
PALANTIR TECHNOLOGIES INC-A	USD	44,262	687,981.30	2.25
PAYPAL HOLDINGS INC	USD	6,494	361,016.20	1.18
QUEST DIAGNOSTICS INCORPORATED	USD	3,801	474,432.52	1.55
RIOT PLATFORMS INC	USD	80,500	1,127,357.08	3.69
ROBINHOOD MARKETS INC - A	USD	37,897	437,068.56	1.42
ROBLOX CORP -CLASS A	USD	6,563	271,633.87	0.89



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SEALED AIR CORP	USD	8,977	296,781.82	0.97
SES AI CORP	USD	94,249	156,136.03	0.51
SIGNATURE BANK	USD	4,337	6,285.34	0.02
TASKUS INC-A	USD	30,352	359,118.85	1.17
TRIMBLE NAVIGATION	USD	10,629	511,893.18	1.68
<b>TOTAL UNITED STATES</b>			<b>20,329,618.17</b>	<b>66.46</b>
<b>FRANCE</b>				
LEADMEDIA GROUP	EUR	265,026	26,502.60	0.09
<b>TOTAL FRANCE</b>			<b>26,502.60</b>	<b>0.09</b>
<b>HONG-KONG</b>				
BC TECHNOLOGY GROUP LTD	HKD	637,500	898,704.46	2.94
<b>TOTAL HONG-KONG</b>			<b>898,704.46</b>	<b>2.94</b>
<b>CAYMAN ISLANDS</b>				
CANAAN INC	USD	89,887	187,968.11	0.61
JD LOGISTICS INC	HKD	539,800	612,033.04	2.00
VOBILE GROUP LTD	HKD	2,231,000	623,332.46	2.04
<b>TOTAL CAYMAN ISLANDS</b>			<b>1,423,333.61</b>	<b>4.65</b>
<b>ISRAEL</b>				
ZIM INTEGRATED SHIPPING SERV	USD	14,614	130,575.46	0.43
<b>TOTAL ISRAEL</b>			<b>130,575.46</b>	<b>0.43</b>
<b>JAPAN</b>				
NEXON CO LTD	JPY	24,200	399,283.91	1.31
<b>TOTAL JAPAN</b>			<b>399,283.91</b>	<b>1.31</b>
<b>JERSEY</b>				
COINSHARES INTERNATIONAL LTD	SEK	99,700	369,872.89	1.21
<b>TOTAL JERSEY</b>			<b>369,872.89</b>	<b>1.21</b>
<b>LUXEMBOURG</b>				
GLOBANT SA	USD	2,054	442,502.98	1.44
<b>TOTAL LUXEMBOURG</b>			<b>442,502.98</b>	<b>1.44</b>
<b>NETHERLANDS</b>				
AZERION GROUP N.V.	EUR	16,486	31,158.54	0.11
<b>TOTAL NETHERLANDS</b>			<b>31,158.54</b>	<b>0.11</b>
<b>SWITZERLAND</b>				
KUEHNE + NAGEL INTL AG-REG	CHF	1,283	399,928.36	1.31
WISEKEY INTL HOLDINGS-ADR	USD	56,691	91,350.18	0.30
<b>TOTAL SWITZERLAND</b>			<b>491,278.54</b>	<b>1.61</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>30,350,427.43</b>	<b>99.23</b>
<b>TOTAL Equities and similar securities</b>			<b>30,350,427.43</b>	<b>99.23</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	66	266,878.92	0.87
<b>TOTAL FRANCE</b>			<b>266,878.92</b>	<b>0.87</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>266,878.92</b>	<b>0.87</b>
<b>TOTAL Undertakings for collective investment</b>			<b>266,878.92</b>	<b>0.87</b>
<b>Receivables</b>			<b>4,641,109.24</b>	<b>15.17</b>
<b>Payables</b>			<b>-5,096,357.97</b>	<b>-16.66</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Financial accounts			424,562.59	1.39
Net assets			30,586,620.21	100.00

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares	EUR	209,808.4050	122.90
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares	EUR	1.0000	1,237.76
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares	EUR	37,947.1739	120.77
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares	EUR	1,742.1427	124.20

# **R-CO TARGET 2028 IG**

**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>2,076,475,261.63</b>	<b>462,953,487.05</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>2,062,900,829.29</b>	<b>445,864,810.21</b>
Traded on a regulated or similar market	2,062,900,829.29	445,864,810.21
Not traded on a regulated or similar market	0.00	0.00
<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>13,574,432.34</b>	<b>17,088,676.84</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	13,574,432.34	17,088,676.84
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<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>32,372,959.71</b>	<b>2,590,844.70</b>
Foreign exchange forward transactions	469,440.00	101,844.01
Other	31,903,519.71	2,489,000.69
<b>FINANCIAL ACCOUNTS</b>	<b>93,805.46</b>	<b>104,369.05</b>
Cash and cash equivalents	93,805.46	104,369.05
<b>TOTAL ASSETS</b>	<b>2,108,942,026.80</b>	<b>465,648,700.80</b>

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

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	2,083,556,917.85	464,816,930.83
Past net gains and losses not distributed (a)	48,151.68	0.00
Retained earnings (a)	3,266.60	0.00
Net gains and losses for the year (a,b)	1,078,938.11	100,185.76
Profit (loss) for the year (a,b)	22,323,582.16	309,578.20
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>2,107,010,856.40</b>	<b>465,226,694.79</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>1,931,170.40</b>	<b>320,452.24</b>
Foreign exchange forward transactions	464,082.17	101,847.64
Other	1,467,088.23	218,604.60
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>101,553.77</b>
Current bank facilities	0.00	101,553.77
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>2,108,942,026.80</b>	<b>465,648,700.80</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	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	21,351,157.89	575,086.50
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>21,351,157.89</b>	<b>575,086.50</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	7,952.88	0.00
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>7,952.88</b>	<b>0.00</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>21,343,205.01</b>	<b>575,086.50</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	8,019,437.29	537,837.82
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>13,323,767.72</b>	<b>37,248.68</b>
Income equalisation for the period (5)	8,999,814.44	272,329.52
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>22,323,582.16</b>	<b>309,578.20</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

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



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

**Securities financing transactions:**

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

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

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

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

**Forward financial instruments:**

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

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

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

**Swaps:**

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

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

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

**Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

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

FR001400BU72 - Share class R-CO TARGET 2028 IG ID EUR: Maximum rate of 0.45% incl. taxes

FR001400BUB3 - Share class R-CO TARGET 2028 IG PB EUR: Maximum rate of 0.60% incl. taxes

FR001400BU56 - Share class R-CO TARGET 2028 IG D EUR: Maximum rate of 0.90% incl. taxes

FR001400BUC1 - Share class R-CO TARGET 2028 IG R EUR: Maximum rate of 1.30% incl. taxes

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

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

FR001400BU64 - Share class R-CO TARGET 2028 IG IC EUR: Maximum rate of 0.45% incl. taxes

FR001400BU49 - Share class R-CO TARGET 2028 IG C EUR: Maximum rate of 0.90% incl. taxes  
FR001400I855 - Share class R-CO TARGET 2028 IG M EUR : Maximum rate of 0.001% incl. taxes

## **Appropriation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of the following:

#### **Income:**

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

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

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

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

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

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>465,226,694.79</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	1,660,335,841.03	477,455,862.94
Redemptions (after deduction of redemption fees charged by the UCI)	-150,145,266.12	-12,455,000.70
Capital gains realised on deposits and financial instruments	1,333,421.65	77,942.40
Capital losses realised on deposits and financial instruments	-650,155.24	-66,829.38
Capital gains realised on forward financial instruments	8,927.99	0.00
Capital losses realised on forward financial instruments	-3,114.07	0.00
Transaction fees	-27.00	0.00
Foreign exchange differences	6,831.84	-55.08
Variations in the valuation differential of deposits and financial instruments	117,680,428.10	177,525.93
<i>Valuation differential period Y</i>	<i>117,857,954.03</i>	<i>177,525.93</i>
<i>Valuation differential period Y-1</i>	<i>-177,525.93</i>	<i>0.00</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-106,444.29	0.00
Net income for period, before equalisation account	13,323,767.72	37,248.68
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (*)	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>2,107,010,856.40</b>	<b>465,226,694.79</b>

(\*) 29/12/2023 : Incorporation costs: - €50.00

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	2,062,900,829.29	97.91
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>2,062,900,829.29</b>	<b>97.91</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	2,062,900,829.29	97.91	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	93,805.46	0.00
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	6,275,018.85	0.30	1,641,560,983.04	77.91	415,064,827.40	19.70
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	93,805.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	398,479.27	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	21,943.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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	72,136.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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>		
	Currency forward purchases	398,479.27
	Funds receivable on currency forward sales	70,960.73
	Subscriptions receivable	31,903,519.71
<b>TOTAL RECEIVABLES</b>		<b>32,372,959.71</b>
<b>PAYABLES</b>		
	Currency forward sale	72,136.04
	Funds to be paid on currency forward purchases	391,946.13
	Redemptions payable	397,369.51
	Fixed management fees	1,069,718.72
<b>TOTAL PAYABLES</b>		<b>1,931,170.40</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>30,441,789.31</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO TARGET 2028 IG C EUR</b>		
Shares subscribed during period	5,515,485.2474	573,008,204.34
Shares redeemed during period	-386,551.1800	-40,332,211.57
Net balance of subscriptions/redemptions	5,128,934.0674	532,675,992.77
Number of outstanding shares at the end of the period	5,944,059.8553	
<b>Share class R-CO TARGET 2028 IG D EUR</b>		
Shares subscribed during period	584,536.6842	60,542,536.78
Shares redeemed during period	-8,188.3820	-859,562.09
Net balance of subscriptions/redemptions	576,348.3022	59,682,974.69
Number of outstanding shares at the end of the period	595,719.9550	
<b>Share class R-CO TARGET 2028 IG IC EUR</b>		
Shares subscribed during period	278,709.0572	293,382,969.75
Shares redeemed during period	-31,583.1758	-34,040,730.44
Net balance of subscriptions/redemptions	247,125.8814	259,342,239.31
Number of outstanding shares at the end of the period	302,027.4782	
<b>Share class R-CO TARGET 2028 IG ID EUR</b>		
Shares subscribed during period	76,138.6129	79,899,008.98
Shares redeemed during period	-1,984.1350	-2,066,524.82
Net balance of subscriptions/redemptions	74,154.4779	77,832,484.16
Number of outstanding shares at the end of the period	113,934.0949	
<b>Share class R-CO TARGET 2028 IG M EUR</b>		
Shares subscribed during period	832.6668	850,370.68
Shares redeemed during period	-298.7690	-302,709.76
Net balance of subscriptions/redemptions	533.8978	547,660.92
Number of outstanding shares at the end of the period	533.8978	
<b>Share class R-CO TARGET 2028 IG PB EUR</b>		
Shares subscribed during period	312,102.6288	32,221,607.60
Shares redeemed during period	-24,162.9774	-2,553,841.13
Net balance of subscriptions/redemptions	287,939.6514	29,667,766.47
Number of outstanding shares at the end of the period	379,897.2200	
<b>Share class R-CO TARGET 2028 IG P CHF H</b>		
Shares subscribed during period	3,581.7692	366,383.70
Shares redeemed during period	-1,678.0392	-174,725.15
Net balance of subscriptions/redemptions	1,903.7300	191,658.55
Number of outstanding shares at the end of the period	2,903.7300	
<b>Share class R-CO TARGET 2028 IG P EUR</b>		
Shares subscribed during period	5,957,471.4707	616,760,552.70
Shares redeemed during period	-669,472.6148	-69,750,610.33
Net balance of subscriptions/redemptions	5,287,998.8559	547,009,942.37
Number of outstanding shares at the end of the period	8,077,711.8400	

### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO TARGET 2028 IG R EUR</b>		
Shares subscribed during period	32,286.7621	3,304,206.50
Shares redeemed during period	-623.1010	-64,350.83
Net balance of subscriptions/redemptions	31,663.6611	3,239,855.67
Number of outstanding shares at the end of the period	31,664.6611	



### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO TARGET 2028 IG C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG IC EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG ID EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG M EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG PB EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG P CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2028 IG R EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO TARGET 2028 IG C EUR</b>	
Collateral fees	0.00
Fixed management fees	2,769,805.80
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG D EUR</b>	
Collateral fees	0.00
Fixed management fees	251,762.39
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG IC EUR</b>	
Collateral fees	0.00
Fixed management fees	714,911.69
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG ID EUR</b>	
Collateral fees	0.00
Fixed management fees	355,532.02
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG M EUR</b>	
Collateral fees	0.00
Fixed management fees	1.89
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG PB EUR</b>	
Collateral fees	0.00
Fixed management fees	174,512.83
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG P CHF H</b>	
Collateral fees	0.00
Fixed management fees	1,304.89
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2028 IG P EUR</b>	
Collateral fees	0.00
Fixed management fees	3,721,100.01
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO TARGET 2028 IG R EUR</b>	
Collateral fees	0.00
Fixed management fees	30,505.77
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			13,574,432.34
	FR0007442496	RMM COURT TERME C	13,574,432.34
Forward financial instruments			0.00
<b>Total group securities</b>			<b>13,574,432.34</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	3,266.60	0.00
Profit or loss	22,323,582.16	309,578.20
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>22,326,848.76</b>	<b>309,578.20</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,492,427.59	-15,369.47
<b>Total</b>	<b>5,492,427.59</b>	<b>-15,369.47</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG D EUR</b>		
<b>Appropriation</b>		
Paid out	548,062.36	0.00
Retained earnings for the period	2,391.53	0.00
Accumulation	0.00	-366.11
<b>Total</b>	<b>550,453.89</b>	<b>-366.11</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	595,719.9550	19,371.6528
Dividend per unit	0.92	0.00
<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 TARGET 2028 IG IC EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,209,172.81	65,398.02
<b>Total</b>	<b>4,209,172.81</b>	<b>65,398.02</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG ID EUR</b>		
<b>Appropriation</b>		
Paid out	1,585,962.60	47,735.54
Retained earnings for the period	773.67	76.95
Accumulation	0.00	0.00
<b>Total</b>	<b>1,586,736.27</b>	<b>47,812.49</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	113,934.0949	39,779.6170
Dividend per unit	13.92	1.20
<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 TARGET 2028 IG M EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,113.46	0.00
<b>Total</b>	<b>5,113.46</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG PB EUR</b>		
<b>Appropriation</b>		
Paid out	471,072.55	9,195.76
Retained earnings for the period	1,657.49	737.59
Accumulation	0.00	0.00
<b>Total</b>	<b>472,730.04</b>	<b>9,933.35</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	379,897.2200	91,957.5686
Dividend per unit	1.24	0.10
<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 TARGET 2028 IG P CHF H</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,527.66	-34.39
<b>Total</b>	<b>3,527.66</b>	<b>-34.39</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,990,140.52	202,204.22
<b>Total</b>	<b>9,990,140.52</b>	<b>202,204.22</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG R EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	16,546.52	0.09
<b>Total</b>	<b>16,546.52</b>	<b>0.09</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	48,151.68	0.00
Net gains and losses for the period	1,078,938.11	100,185.76
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>1,127,089.79</b>	<b>100,185.76</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG C EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	331,549.77	17,313.72
<b>Total</b>	<b>331,549.77</b>	<b>17,313.72</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG D EUR</b>		
<b>Appropriation</b>		
Paid out	41,700.40	0.00
Net gains and losses not distributed	3,969.29	410.85
Accumulation	0.00	0.00
<b>Total</b>	<b>45,669.69</b>	<b>410.85</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	595,719.9550	19,371.6528
<b>Dividend per unit</b>	<b>0.07</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG IC EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	169,199.87	11,870.60
<b>Total</b>	<b>169,199.87</b>	<b>11,870.60</b>



	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG ID EUR</b>		
<b>Appropriation</b>		
Paid out	37,598.25	0.00
Net gains and losses not distributed	51,305.58	8,746.04
Accumulation	0.00	0.00
<b>Total</b>	<b>88,903.83</b>	<b>8,746.04</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	113,934.0949	39,779.6170
<b>Dividend per unit</b>	<b>0.33</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG M EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	139.81	0.00
<b>Total</b>	<b>139.81</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG PB EUR</b>		
<b>Appropriation</b>		
Paid out	30,391.78	0.00
Net gains and losses not distributed	1,367.87	2,555.85
Accumulation	0.00	0.00
<b>Total</b>	<b>31,759.65</b>	<b>2,555.85</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	379,897.2200	91,957.5686
<b>Dividend per unit</b>	<b>0.08</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG P CHF H</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,256.72	31.79
<b>Total</b>	<b>6,256.72</b>	<b>31.79</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG P EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	451,886.12	59,256.89
<b>Total</b>	<b>451,886.12</b>	<b>59,256.89</b>

	29/12/2023	30/12/2022
<b>Share class R-CO TARGET 2028 IG R EUR</b>		
<b>Appropriation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,724.33	0.02
<b>Total</b>	<b>1,724.33</b>	<b>0.02</b>

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

	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>465,226,694.79</b>	<b>2,107,010,856.40</b>
<b>Share class R-CO TARGET 2028 IG C EUR in EUR</b>		
Net assets	81,232,068.90	650,478,418.13
Number of securities	815,125.7879	5,944,059.8553
Net asset value per unit	99.66	109.43
Accumulation per unit on net capital gains/losses	0.02	0.05
Accumulation per unit on income	-0.01	0.92
<b>Share class R-CO TARGET 2028 IG D EUR in EUR</b>		
Net assets	1,930,498.38	65,191,617.11
Number of securities	19,371.6528	595,719.9550
Net asset value per unit	99.66	109.43
Distribution of net capital gain/loss per unit	0.00	0.07
Net gains/losses per unit not distributed	0.02	0.00
Distribution of income per unit	0.00	0.92
Tax credit per unit	0.00	0.00
Accumulation per unit on income	-0.01	0.00
<b>Share class R-CO TARGET 2028 IG IC EUR in EUR</b>		
Net assets	54,794,274.89	332,486,878.61
Number of securities	54,901.5968	302,027.4782
Net asset value per unit	998.05	1,100.85
Accumulation per unit on net capital gains/losses	0.21	0.56
Accumulation per unit on income	1.19	13.93
<b>Share class R-CO TARGET 2028 IG ID EUR in EUR</b>		
Net assets	39,701,531.43	125,277,721.28
Number of securities	39,779.6170	113,934.0949
Net asset value per unit	998.04	1,099.56
Distribution of net capital gain/loss per unit	0.00	0.33
Net gains/losses per unit not distributed	0.21	0.45
Distribution of income per unit	1.20	13.92
Tax credit per unit	0.00	0.00

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

	30/12/2022	29/12/2023
<b>Share class R-CO TARGET 2028 IG M EUR in EUR</b>		
Net assets	0.00	572,149.61
Number of securities	0.00	533.8978
Net asset value per unit	0.00	1,071.65
Accumulation per unit on net capital gains/losses	0.00	0.26
Accumulation per unit on income	0.00	9.57
<b>Share class R-CO TARGET 2028 IG PB EUR in EUR</b>		
Net assets	9,176,680.03	41,714,331.54
Number of securities	91,957.5686	379,897.2200
Net asset value per unit	99.79	109.80
Distribution of net capital gain/loss per unit	0.00	0.08
Net gains/losses per unit not distributed	0.02	0.00
Distribution of income per unit	0.10	1.24
Tax credit per unit	0.00	0.00
<b>Share class R-CO TARGET 2028 IG P CHF H in CHF</b>		
Net assets in CHF	97,333.30	302,716.16
Number of securities	1,000.0000	2,903.7300
Net asset value per unit in CHF	97.33	104.25
Accumulation per unit on net capital gains/losses in EUR	0.03	2.15
Accumulation per unit on income in EUR	-0.03	1.21
<b>Share class R-CO TARGET 2028 IG P EUR in EUR</b>		
Net assets	278,292,695.76	887,507,626.19
Number of securities	2,789,712.9841	8,077,711.8400
Net asset value per unit	99.76	109.87
Accumulation per unit on net capital gains/losses	0.02	0.05
Accumulation per unit on income	0.07	1.23

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

	30/12/2022	29/12/2023
<b>Share class R-CO TARGET 2028 IG R EUR in EUR</b>		
Net assets	99.76	3,455,206.63
Number of securities	1.0000	31,664.6611
Net asset value per unit	99.76	109.12
Accumulation per unit on net capital gains/losses	0.02	0.05
Accumulation per unit on income	0.09	0.52

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CMZB FRANCFORT 4.625% 21-03-28	EUR	10,000,000	10,610,984.43	0.50
DEUTSCHE BK 3.25% 24-05-28	EUR	19,500,000	19,494,553.85	0.93
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	10,000,000	10,219,081.51	0.49
MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28	EUR	10,000,000	10,507,790.16	0.50
SCHAEFFLER AG 3.375% 12-10-28	EUR	20,600,000	20,153,982.98	0.96
VIER GAS TRANSP 4.0% 26-09-27	EUR	5,000,000	5,198,373.36	0.24
VONOVIA SE 1.875% 28-06-28	EUR	9,000,000	8,415,291.39	0.40
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	10,000,000	10,675,708.20	0.50
<b>TOTAL GERMANY</b>			<b>95,275,765.88</b>	<b>4.52</b>
<b>AUSTRALIA</b>				
CIMIC FINANCE 1.5% 28-05-29	EUR	24,500,000	21,692,579.14	1.03
<b>TOTAL AUSTRALIA</b>			<b>21,692,579.14</b>	<b>1.03</b>
<b>AUSTRIA</b>				
A1 TOWERS 5.25% 13-07-28	EUR	17,000,000	18,438,353.28	0.88
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	6,000,000	5,196,714.10	0.25
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	16,000,000	18,000,306.85	0.85
WIENERBERGER AG 4.875% 04-10-28	EUR	17,300,000	18,551,843.60	0.88
<b>TOTAL AUSTRIA</b>			<b>60,187,217.83</b>	<b>2.86</b>
<b>BELGIUM</b>				
ALIAxis FINANCE 0.875% 08-11-28	EUR	22,500,000	19,153,997.95	0.91
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	15,000,000	13,542,882.53	0.64
CRELAN 5.75% 26-01-28 EMTN	EUR	18,500,000	20,400,906.68	0.97
KBC GROUPE 4.375% 23-11-27	EUR	4,500,000	4,632,619.30	0.22
VGP 1.5% 08-04-29	EUR	20,000,000	15,838,111.48	0.75
<b>TOTAL BELGIUM</b>			<b>73,568,517.94</b>	<b>3.49</b>
<b>CANADA</b>				
NATL BANK OF CANADA 3.75% 25-01-28	EUR	10,000,000	10,483,247.26	0.50
<b>TOTAL CANADA</b>			<b>10,483,247.26</b>	<b>0.50</b>
<b>DENMARK</b>				
NYKREDIT 0.375% 17-01-28 EMTN	EUR	6,000,000	5,312,826.99	0.26
NYKREDIT 4.0% 17-07-28 EMTN	EUR	4,700,000	4,853,310.40	0.23
NYKREDIT 4.625% 19-01-29 EMTN	EUR	9,000,000	9,360,077.67	0.44
PANDORA AS 4.5% 10-04-28 EMTN	EUR	17,000,000	18,228,858.93	0.87
TDC NET AS 5.056% 31-05-28	EUR	16,000,000	17,128,829.29	0.81
<b>TOTAL DENMARK</b>			<b>54,883,903.28</b>	<b>2.61</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	17,000,000	17,923,221.23	0.85
ABERTIS INFRA 1.625% 15-07-29	EUR	10,000,000	9,171,366.12	0.44
ABERTIS INFRA 4.125% 31-01-28	EUR	11,000,000	11,560,873.42	0.55
BANCO DE BADELL 5.125% 10-11-28	EUR	7,500,000	7,951,923.57	0.37
BANCO DE BADELL 5.25% 07-02-29	EUR	8,000,000	8,651,446.03	0.41
BANCO NTANDER 2.125% 08-02-28	EUR	15,000,000	14,519,911.64	0.68
BBVA 4.375% 14-10-29 EMTN	EUR	6,000,000	6,440,234.26	0.31
CAIXABANK 0.75% 26-05-28 EMTN	EUR	20,000,000	18,339,283.61	0.87

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CELLNEX FINANCE 1.5% 08-06-28	EUR	20,000,000	18,520,411.48	0.88
CEP FINANCE 0.75% 12-02-28	EUR	20,800,000	18,810,024.11	0.89
KUTXABANK 4.0% 01-02-28 EMTN	EUR	10,000,000	10,499,119.18	0.50
UNICAJA BAN 5.125% 21-02-29	EUR	16,000,000	17,175,277.81	0.82
WERFENLIFE 4.625% 06-06-28	EUR	18,100,000	18,957,365.35	0.90
<b>TOTAL SPAIN</b>			<b>178,520,457.81</b>	<b>8.47</b>
<b>UNITED STATES</b>				
AMERICAN TOWER 0.875% 21-05-29	EUR	15,700,000	13,795,463.03	0.65
AMT 0 1/2 01/15/28	EUR	3,700,000	3,321,788.28	0.16
ATHENE GLOBAL FUNDING 0.625% 12-01-28	EUR	15,000,000	13,458,163.36	0.64
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	EUR	4,150,000	4,295,165.64	0.20
CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	10,000,000	11,010,954.93	0.52
CITIGROUP 3.713% 22-09-28	EUR	5,400,000	5,540,881.43	0.27
DIGITAL EURO FIN 1.125% 09-04-28	EUR	5,500,000	5,024,736.43	0.23
FIDELITY NATL INFORMATION 1.0% 03-12-28	EUR	14,000,000	12,661,137.92	0.61
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	19,000,000	21,287,932.24	1.01
GENERAL MOTORS FINANCIAL 0.65% 07-09-28	EUR	17,000,000	15,014,665.68	0.71
General Motors Financial Co Inc 4.3% 15-02-29	EUR	4,500,000	4,811,756.61	0.22
GOLD SACH GR 2.0% 01-11-28	EUR	5,500,000	5,223,749.43	0.25
KKR GROUP FINANCE CO V LLC 1.625% 22-05-29	EUR	5,000,000	4,558,978.47	0.22
LOUIS DREYFUS COMPANY BV 1.625% 28-04-28	EUR	13,000,000	12,246,191.45	0.58
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	10,000,000	10,782,822.13	0.51
MORGAN STANLEY CAPITAL SERVICE 4.813% 25-10-28	EUR	10,000,000	10,568,201.91	0.51
NETFLIX INC 4.625% 15-05-29	EUR	14,000,000	15,070,743.33	0.71
VIATRIS 3.125% 22-11-28	EUR	22,000,000	21,535,603.44	1.02
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	22,500,000	20,422,300.82	0.97
<b>TOTAL UNITED STATES</b>			<b>210,631,236.53</b>	<b>9.99</b>
<b>FINLAND</b>				
INDUSTRIAL POWER 1.375% 23-06-28	EUR	23,500,000	21,459,688.91	1.02
<b>TOTAL FINLAND</b>			<b>21,459,688.91</b>	<b>1.02</b>
<b>FRANCE</b>				
ACCOR 2.375% 29-11-28	EUR	19,200,000	18,408,790.56	0.87
AIR FR KLM 8.125% 31-05-28	EUR	16,800,000	19,926,779.28	0.95
ALD 4.0% 05-07-27 EMTN	EUR	11,000,000	11,474,767.81	0.54
ALD 4.875% 06-10-28	EUR	9,000,000	9,642,775.57	0.46
ALTAREA COGEDIM 1.875% 17-01-28	EUR	24,000,000	20,659,939.73	0.98
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	7,500,000	6,934,197.54	0.33
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 2.5% 25-05-28	EUR	9,000,000	8,783,660.16	0.42
BPCE 4.375% 13-07-28 EMTN	EUR	12,400,000	13,092,839.84	0.62
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	15,400,000	14,328,950.04	0.68
CA 2.0% 25-03-29 EMTN	EUR	21,400,000	20,187,564.29	0.96
CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28	EUR	15,000,000	13,383,352.87	0.64
CARMILA 5.5% 09-10-28 EMTN	EUR	19,700,000	20,702,306.40	0.98
CARREFOUR 4.125% 12-10-28 EMTN	EUR	3,500,000	3,679,110.78	0.18
CARREFOUR BQ 4.079% 05-05-27	EUR	14,000,000	14,611,336.39	0.69
CNP ASSURANCES 0.375% 08-03-28	EUR	10,500,000	9,305,772.17	0.44
CNP ASSURANCES 1.25% 27-01-29	EUR	6,000,000	5,373,588.49	0.26
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	12,000,000	12,260,004.66	0.58

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EDF 3.875% 12-01-27 EMTN	EUR	5,000,000	5,290,397.60	0.25
HERAEUS FINANCE 2.625% 09-06-27	EUR	14,000,000	13,822,732.46	0.65
HIME SARLU 0.625% 16-09-28	EUR	23,500,000	20,526,106.46	0.97
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28	EUR	15,300,000	13,562,539.52	0.65
ICADE SANTE SAS 5.5% 19-09-28	EUR	16,000,000	17,026,143.39	0.81
INDIGO GROUP SAS 1.625% 19-04-28	EUR	8,500,000	8,017,066.69	0.38
INLI SA 1.125% 02-07-29	EUR	1,700,000	1,517,082.51	0.07
JCDECAUX 2.625% 24-04-28	EUR	4,300,000	4,298,375.52	0.20
JC DECAUX SE 5.0% 11-01-29	EUR	6,000,000	6,610,044.66	0.31
ORANO 2.75% 08-03-28 EMTN	EUR	18,000,000	17,865,650.16	0.85
ORANO 5.375% 15-05-27 EMTN	EUR	1,500,000	1,622,929.34	0.08
RCI BANQUE 4.875% 21-09-28	EUR	18,000,000	19,322,504.26	0.92
SAS NERVAL 3.625% 20-07-28	EUR	19,000,000	19,226,105.71	0.91
SG 0.5% 12-06-29	EUR	13,900,000	12,114,205.10	0.58
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	8,000,000	8,545,306.67	0.40
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	13,000,000	11,393,627.30	0.54
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	7,000,000	7,543,986.07	0.36
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	19,000,000	17,344,668.61	0.82
TEREGA 0.625% 27-02-28	EUR	15,100,000	13,568,304.61	0.64
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	8,700,000	7,699,525.20	0.37
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	15,000,000	13,486,041.39	0.64
<b>TOTAL FRANCE</b>			<b>463,159,079.81</b>	<b>21.98</b>
<b>HUNGARY</b>				
MOL HUNGARIAN OIL & GAS	EUR	15,510,000	14,156,063.45	0.67
<b>TOTAL HUNGARY</b>			<b>14,156,063.45</b>	<b>0.67</b>
<b>IRELAND</b>				
AIB GROUP 2.25% 04-04-28 EMTN	EUR	9,500,000	9,277,787.99	0.44
AIB GROUP 5.75% 16-02-29	EUR	9,400,000	10,593,409.84	0.51
BK IRELAND GROUP 4.875% 16-07-28	EUR	6,500,000	6,952,053.16	0.33
DELL BANK INTL DAC 4.5% 18-10-27	EUR	6,000,000	6,315,883.28	0.30
GRENKE FINANCE 7.875% 06-04-27	EUR	16,850,000	18,556,833.18	0.88
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	17,000,000	18,740,388.01	0.89
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	3,500,000	3,680,974.29	0.17
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,500,000	2,624,911.82	0.13
<b>TOTAL IRELAND</b>			<b>76,742,241.57</b>	<b>3.65</b>
<b>ITALY</b>				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	11,000,000	10,452,400.16	0.49
ANIMA 1.5% 22-04-28	EUR	17,600,000	16,087,223.74	0.77
ASS GENERALI 3.875% 29-01-29	EUR	16,000,000	16,786,475.62	0.80
AUTOSTRADA PER L ITALIA 1.625% 25-01-28	EUR	5,500,000	5,150,780.51	0.24
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	15,500,000	14,294,322.34	0.68
Banca Ifis 6.875% 13-09-28	EUR	16,300,000	17,402,340.50	0.83
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	5,000,000	5,400,545.21	0.26
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	15,500,000	16,885,091.68	0.80
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	15,700,000	16,671,793.44	0.79
INTE 0.75% 16-03-28 EMTN	EUR	5,000,000	4,536,245.49	0.21
INTE 4.75% 06-09-27 EMTN	EUR	8,000,000	8,428,191.91	0.40
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,153,620.44	0.10



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	15,000,000	13,496,482.38	0.64
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	3,250,000	3,487,089.19	0.17
PIRELLI C 4.25% 18-01-28 EMTN	EUR	11,000,000	11,895,767.67	0.56
UNICREDIT 0.925% 18-01-28 EMTN	EUR	9,200,000	8,633,692.74	0.41
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,650,000	3,898,462.68	0.19
<b>TOTAL ITALY</b>			<b>175,660,525.70</b>	<b>8.34</b>
<b>JAPAN</b>				
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	14,500,000	15,311,435.45	0.73
NISSAN MOTOR 3.201% 17-09-28	EUR	10,000,000	9,723,305.74	0.45
<b>TOTAL JAPAN</b>			<b>25,034,741.19</b>	<b>1.18</b>
<b>LUXEMBOURG</b>				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	19,000,000	16,459,031.89	0.78
AKFAST 1 01/17/28	EUR	4,200,000	3,660,852.04	0.17
ARCELLOR MITTAL 4.875% 26-09-26	EUR	6,000,000	6,275,018.85	0.30
BEVCO LUX SARL 1.5% 16-09-27	EUR	14,000,000	13,221,980.98	0.63
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	22,000,000	18,296,157.54	0.87
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	11,000,000	11,389,415.63	0.54
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	2,000,000	1,854,763.22	0.09
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	12,000,000	11,475,944.26	0.54
SES 2.0% 02-07-28	EUR	14,973,000	14,303,621.40	0.68
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	20,000,000	21,124,597.81	1.00
<b>TOTAL LUXEMBOURG</b>			<b>118,061,383.62</b>	<b>5.60</b>
<b>MEXICO</b>				
FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28	EUR	8,000,000	7,099,803.72	0.34
<b>TOTAL MEXICO</b>			<b>7,099,803.72</b>	<b>0.34</b>
<b>NORWAY</b>				
AKER BP A 1.125% 12-05-29 EMTN	EUR	16,000,000	14,387,905.57	0.68
VAR ENERGI A 5.5% 04-05-29	EUR	18,716,000	20,748,120.89	0.98
<b>TOTAL NORWAY</b>			<b>35,136,026.46</b>	<b>1.66</b>
<b>NETHERLANDS</b>				
ARCADIS NV 4.875% 28-02-28	EUR	13,500,000	14,553,074.90	0.69
ASR NEDERLAND NV 3.625% 12-12-28	EUR	3,400,000	3,454,039.47	0.17
CETIN FINANCE BV 3.125% 14-04-27	EUR	15,000,000	14,843,564.75	0.70
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	9,000,000	9,717,110.14	0.46
EASYJET FINCO BV 1.875% 03-03-28	EUR	18,500,000	17,614,982.75	0.84
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	3,700,000	3,945,836.49	0.19
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	5,000,000	5,382,105.74	0.25
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	11,000,000	7,999,424.81	0.38
ING GROEP NV 4.875% 14-11-27	EUR	5,500,000	5,745,821.60	0.28
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	2,700,000	2,729,691.00	0.13
NIBC BANK NV 6.0% 16-11-28	EUR	11,400,000	12,212,065.92	0.58
PROSUS NV 1.539% 03-08-28 EMTN	EUR	18,000,000	15,686,253.44	0.74
SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27	EUR	10,000,000	10,657,567.49	0.50
VITERRA FINANCE BV 1.0% 24-09-28	EUR	19,500,000	17,425,776.48	0.83
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	22,000,000	19,821,545.57	0.94
<b>TOTAL NETHERLANDS</b>			<b>161,788,860.55</b>	<b>7.68</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	6,000,000	5,235,029.51	0.25

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL POLAND</b>			<b>5,235,029.51</b>	<b>0.25</b>
<b>PORTUGAL</b>				
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	9,000,000	9,800,321.80	0.47
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	19,000,000	20,187,750.74	0.96
<b>TOTAL PORTUGAL</b>			<b>29,988,072.54</b>	<b>1.43</b>
<b>CZECH REPUBLIC</b>				
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	17,600,000	18,525,928.79	0.88
CEZ 2.375% 06-04-27 EMTN	EUR	2,000,000	1,959,670.55	0.09
CEZ 3% 06/28	EUR	8,000,000	7,955,136.39	0.38
<b>TOTAL CZECH REPUBLIC</b>			<b>28,440,735.73</b>	<b>1.35</b>
<b>UK</b>				
3I GROUP 4.875% 14-06-29	EUR	18,500,000	19,882,577.79	0.94
ANGLO AMER CAP 4.5% 15-09-28	EUR	11,000,000	11,589,705.49	0.55
BARCLAYS 0.877% 28-01-28	EUR	21,000,000	19,468,560.62	0.93
CRED SUIS SA AG LONDON BRANCH 0.25% 01-09-28	EUR	4,400,000	3,833,508.78	0.18
HSBC 4.752% 10-03-28 EMTN	EUR	18,000,000	19,383,137.70	0.92
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	17,000,000	15,935,559.17	0.76
LLOYDS BANKING GROUP 4.5% 11-01-29	EUR	12,290,000	13,323,388.66	0.63
<b>TOTAL UK</b>			<b>103,416,438.21</b>	<b>4.91</b>
<b>SWEDEN</b>				
AUTOLIV 4.25% 15-03-28 EMTN	EUR	20,600,000	21,866,886.49	1.04
ELECTROLUX AB 4.5% 29-09-28	EUR	19,700,000	20,407,491.59	0.97
MOLNLYCKE HOLDING AB 4.25% 08-09-28	EUR	9,000,000	9,368,019.59	0.44
SECURITAS AB 0.25% 22-02-28	EUR	5,000,000	4,425,312.67	0.21
<b>TOTAL SWEDEN</b>			<b>56,067,710.34</b>	<b>2.66</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 0.25% 05-11-28	EUR	9,000,000	7,935,507.05	0.38
UBS GROUP AG 4.625% 17-03-28	EUR	8,000,000	8,532,431.26	0.40
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	20,500,000	19,743,564.00	0.94
<b>TOTAL SWITZERLAND</b>			<b>36,211,502.31</b>	<b>1.72</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>2,062,900,829.29</b>	<b>97.91</b>
<b>TOTAL Bonds and similar securities</b>			<b>2,062,900,829.29</b>	<b>97.91</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	3,357	13,574,432.34	0.64
<b>TOTAL FRANCE</b>			<b>13,574,432.34</b>	<b>0.64</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>13,574,432.34</b>	<b>0.64</b>
<b>TOTAL Undertakings for collective investment</b>			<b>13,574,432.34</b>	<b>0.64</b>
<b>Receivables</b>			<b>32,372,959.71</b>	<b>1.54</b>
<b>Payables</b>			<b>-1,931,170.40</b>	<b>-0.09</b>
<b>Financial accounts</b>			<b>93,805.46</b>	<b>0.00</b>
<b>Net assets</b>			<b>2,107,010,856.40</b>	<b>100.00</b>

Share class R-CO TARGET 2028 IG ID EUR	EUR	113,934.0949	1,099.56
Share class R-CO TARGET 2028 IG D EUR	EUR	595,719.9550	109.43
Share class R-CO TARGET 2028 IG PB EUR	EUR	379,897.2200	109.80
Share class R-CO TARGET 2028 IG P CHF H	CHF	2,903.7300	104.25
Share class R-CO TARGET 2028 IG IC EUR	EUR	302,027.4782	1,100.85
Share class R-CO TARGET 2028 IG P EUR	EUR	8,077,711.8400	109.87
Share class R-CO TARGET 2028 IG C EUR	EUR	5,944,059.8553	109.43
Share class R-CO TARGET 2028 IG M EUR	EUR	533.8978	1,071.65
Share class R-CO TARGET 2028 IG R EUR	EUR	31,664.6611	109.12

## Further information regarding the coupon's tax treatment

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	548,062.359	EUR	0.92	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	41,700.40	EUR	0.07	EUR
TOTAL	589,762.759	EUR	0.99	EUR

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,585,962.60	EUR	13.92	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	37,598.25	EUR	0.33	EUR
TOTAL	1,623,560.85	EUR	14.25	EUR

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	471,072.55	EUR	1.24	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	30,391.78	EUR	0.08	EUR
TOTAL	501,464.33	EUR	1.32	EUR

# **R-CO TARGET 2027 HY**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

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

	29/12/2023
<b>NET FIXED ASSETS</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>68,276,248.40</b>
<b>Equities and similar securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities</b>	<b>64,252,846.50</b>
Traded on a regulated or similar market	64,252,846.50
Not traded on a regulated or similar market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
<b>Undertakings for collective investment</b>	<b>4,023,401.90</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	4,023,401.90
Other funds for non-professionals and equivalents in other EU member states	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00
Other non-European organisations	0.00
<b>Securities financing transactions</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>4,504,364.96</b>
Foreign exchange forward transactions	3,232,578.92
Other	1,271,786.04
<b>FINANCIAL ACCOUNTS</b>	<b>40,099.80</b>
Cash and cash equivalents	40,099.80
<b>TOTAL ASSETS</b>	<b>72,820,713.16</b>

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

	29/12/2023
<b>SHAREHOLDERS' EQUITY</b>	
Capital	67,755,774.16
Past net gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net gains and losses for the year (a,b)	87,559.12
Profit (loss) for the year (a,b)	1,269,855.34
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>69,113,188.62</b>
<i>* Amount representing net assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00
Securities financing transactions	0.00
Debts representing securities delivered under repurchase agreements	0.00
Debts representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>PAYABLES</b>	<b>3,707,524.54</b>
Foreign exchange forward transactions	3,165,020.41
Other	542,504.13
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>
Current bank facilities	0.00
Loans	0.00
<b>TOTAL LIABILITIES</b>	<b>72,820,713.16</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
<b>HEDGING TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00
<b>OTHER TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00



## INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	0.00
Income from bonds and similar securities	710,286.05
Income from debt securities	0.00
Income from short-term acquisitions and disposals of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>TOTAL (1)</b>	<b>710,286.05</b>
<b>Expenses from financial transactions</b>	
Expenses from securities financing transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from financial debts	158.41
Other financial expenses	0.00
<b>TOTAL (2)</b>	<b>158.41</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>710,127.64</b>
Other income (3)	0.00
Management fees and provision for depreciation (4)	116,256.89
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>593,870.75</b>
Income equalisation for the period (5)	675,984.59
Interim income pay-out made during the period (6)	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,269,855.34</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

Exceptionally, the first financial year ended 29 December 2023 lasted 5 months and 8 days.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

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

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

**Securities financing transactions:**

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

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

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

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

**Forward financial instruments:**

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

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

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

**Swaps:**

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

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

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

**Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

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

FR001400IBF9 - Share class R-CO TARGET 2027 HY C EUR: Maximum rate of 1.00% incl. taxes

FR001400IBH5 - Action R-CO TARGET2027 HY F EUR : Maximum rate of 1.20% incl. taxes

FR001400IBI3 - Share class R-CO TARGET 2027 HY IC EUR: Maximum rate of 0.50% incl. taxes

FR001400IBL7 - Share class R-CO TARGET 2027 HY I CHF H: Maximum rate of 0.50% incl. taxes

FR001400IBK9 - Share class R-CO TARGET 2027 HY P EUR: Maximum rate of 0.70% incl. taxes

FR001400IBR4 - Share class R-CO TARGET 2027 HY R EUR: Maximum rate of 1.60% incl. taxes

FR001400IBG7 - Share class R-CO TARGET 2027 HY D EUR: Maximum rate of 1.00% incl. taxes

FR001400IBQ6 - Share class R-CO TARGET 2027 HY PB EUR: Maximum rate of 0.70% incl. taxes

## Appropriation of distributable amounts

### Definition of distributable amounts

Distributable amounts consist of the following:

#### Income:

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

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

#### Capital gains and losses:

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

#### Methods for appropriating distributable amounts:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Share class R-CO TARGET 2027 HY ACTION C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2027 HY ACTION F EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION II CHF H	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO TARGET 2027 HY ACTION P EUR	Accumulation	Accumulation
Share class R-CO TARGET 2027 HY ACTION R EUR	Accumulation	Accumulation

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

	29/12/2023
<b>NET ASSETS AT START OF PERIOD</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	74,375,323.16
Redemptions (after deduction of redemption fees charged by the UCI)	-7,865,255.93
Capital gains realised on deposits and financial instruments	25,524.99
Capital losses realised on deposits and financial instruments	-13,711.67
Capital gains realised on forward financial instruments	25,609.77
Capital losses realised on forward financial instruments	0.00
Transaction fees	0.00
Foreign exchange differences	36,949.09
Variations in the valuation differential of deposits and financial instruments	1,934,878.46
<i>Valuation differential period Y</i>	1,934,878.46
<i>Valuation differential period Y-1</i>	0.00
Variations in the valuation differential of forward financial instruments	0.00
<i>Valuation differential period Y</i>	0.00
<i>Valuation differential period Y-1</i>	0.00
Distribution from previous period on net gains and losses	0.00
Distribution from previous period on income	0.00
Net income for period, before equalisation account	593,870.75
Interim dividend(s) paid during the period on net gains and losses	0.00
Interim dividend(s) paid during the period on income	0.00
Other items	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>69,113,188.62</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	222,801.25	0.32
Variable/adjustable rate bonds traded on a regulated or similar market	6,669,295.27	9.65
Fixed rate bonds traded on a regulated or similar market	57,360,749.98	83.00
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>64,252,846.50</b>	<b>92.97</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	57,278,781.12	82.88	0.00	0.00	6,974,065.38	10.09	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	40,099.80	0.06
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	13,755,963.54	19.90	43,529,788.32	62.98	6,967,094.64	10.08
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	40,099.80	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 CHF		Currency 2 USD		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	1,054,659.59	1.53	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	2,169,851.21	3.14	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	36,436.74	0.05	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	1,072,891.97	1.55	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<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>		
	Currency forward purchases	2,169,851.21
	Funds receivable on currency forward sales	1,062,727.71
	Subscriptions receivable	1,202,356.87
	Coupons and dividends in cash	69,429.17
<b>TOTAL RECEIVABLES</b>		<b>4,504,364.96</b>
<b>PAYABLES</b>		
	Currency forward sale	1,042,745.54
	Funds to be paid on currency forward purchases	2,122,274.87
	Deferred settlement purchases	482,369.37
	Redemptions payable	4,443.26
	Fixed management fees	55,691.50
<b>TOTAL PAYABLES</b>		<b>3,707,524.54</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>796,840.42</b>



### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO TARGET 2027 HY ACTION C EUR</b>		
Shares subscribed during period	100,596.9852	10,223,642.11
Shares redeemed during period	-23,831.9984	-2,434,799.81
Net balance of subscriptions/redemptions	76,764.9868	7,788,842.30
Number of outstanding shares at the end of the period	76,764.9868	
<b>Share class R-CO TARGET 2027 HY ACTION D EUR</b>		
Shares subscribed during period	10,899.4170	1,089,964.20
Shares redeemed during period	-10,000.0000	-1,042,000.00
Net balance of subscriptions/redemptions	899.4170	47,964.20
Number of outstanding shares at the end of the period	899.4170	
<b>Share class R-CO TARGET 2027 HY ACTION F EUR</b>		
Shares subscribed during period	368,406.3507	37,704,327.40
Shares redeemed during period	-11,638.5261	-1,209,220.66
Net balance of subscriptions/redemptions	356,767.8246	36,495,106.74
Number of outstanding shares at the end of the period	356,767.8246	
<b>Share class R-CO TARGET 2027 HY ACTION IC EUR</b>		
Shares subscribed during period	6,178.6495	6,239,350.16
Shares redeemed during period	-2.0000	-2,074.92
Net balance of subscriptions/redemptions	6,176.6495	6,237,275.24
Number of outstanding shares at the end of the period	6,176.6495	
<b>Share class R-CO TARGET 2027 HY ACTION iD EUR</b>		
Shares subscribed during period	2,000.0000	2,000,000.00
Shares redeemed during period	-2,000.0000	-2,113,140.00
Net balance of subscriptions/redemptions	0.00	-113,140.00
Number of outstanding shares at the end of the period	0.00	
<b>Share class R-CO TARGET 2027 HY ACTION II CHF H</b>		
Shares subscribed during period	2,000.0000	2,098,635.89
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	2,000.0000	2,098,635.89
Number of outstanding shares at the end of the period	2,000.0000	
<b>Share class R-CO TARGET 2027 HY ACTION PB EUR</b>		
Shares subscribed during period	18,224.0531	1,831,444.54
Shares redeemed during period	-5,000.0000	-516,750.00
Net balance of subscriptions/redemptions	13,224.0531	1,314,694.54
Number of outstanding shares at the end of the period	13,224.0531	
<b>Share class R-CO TARGET 2027 HY ACTION P EUR</b>		
Shares subscribed during period	124,941.5592	12,724,397.76
Shares redeemed during period	-5,297.8635	-547,270.54
Net balance of subscriptions/redemptions	119,643.6957	12,177,127.22
Number of outstanding shares at the end of the period	119,643.6957	

### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO TARGET 2027 HY ACTION R EUR</b>		
Shares subscribed during period	4,502.5154	463,561.10
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	4,502.5154	463,561.10
Number of outstanding shares at the end of the period	4,502.5154	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO TARGET 2027 HY ACTION C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION 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 TARGET 2027 HY ACTION IC EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION iD EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION II CHF H</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION PB EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2027 HY ACTION R EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION C EUR</b>	
Collateral fees	0.00
Fixed management fees	17,702.18
Percentage of fixed management fees	1.10
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION D EUR</b>	
Collateral fees	0.00
Fixed management fees	4,404.48
Percentage of fixed management fees	1.09
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION F EUR</b>	
Collateral fees	0.00
Fixed management fees	56,304.17
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION IC EUR</b>	
Collateral fees	0.00
Fixed management fees	11,777.25
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION iD EUR</b>	
Collateral fees	0.00
Fixed management fees	5,190.94
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION II CHF H</b>	
Collateral fees	0.00
Fixed management fees	987.71
Percentage of fixed management fees	0.58
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION PB EUR</b>	
Collateral fees	0.00
Fixed management fees	4,233.04
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2027 HY ACTION P EUR</b>	
Collateral fees	0.00
Fixed management fees	15,168.30
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION R EUR</b>	
Collateral fees	0.00
Fixed management fees	488.82
Percentage of fixed management fees	1.68
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			4,023,401.90
	FR0007442496	RMM COURT TERME C	4,023,401.90
Forward financial instruments			0.00
<b>Total group securities</b>			<b>4,023,401.90</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

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

	29/12/2023
<b>Amounts remaining to be appropriated</b>	
Retained earnings	0.00
Profit or loss	1,269,855.34
Prepayments out of net profit for the year	0.00
<b>Total</b>	<b>1,269,855.34</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION C EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	153,604.28
<b>Total</b>	<b>153,604.28</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION D EUR</b>	
<b>Appropriation</b>	
Paid out	1,798.83
Retained earnings for the period	0.87
Accumulation	0.00
<b>Total</b>	<b>1,799.70</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	899.4170
Dividend per unit	2.00
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION F EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	682,291.78
<b>Total</b>	<b>682,291.78</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION IC EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	137,286.29
<b>Total</b>	<b>137,286.29</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION II CHF H</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	8,118.92
<b>Total</b>	<b>8,118.92</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION PB EUR</b>	
<b>Appropriation</b>	
Paid out	28,167.23
Retained earnings for the period	51.96
Accumulation	0.00
<b>Total</b>	<b>28,219.19</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	13,224.0531
Dividend per unit	2.13
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION P EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	255,312.01
<b>Total</b>	<b>255,312.01</b>



	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION R EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	3,223.17
<b>Total</b>	<b>3,223.17</b>

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

	29/12/2023
<b>Amounts remaining to be appropriated</b>	
Past net gains and losses not distributed	0.00
Net gains and losses for the period	87,559.12
Dividends paid on net gains and losses for the period	0.00
<b>Total</b>	<b>87,559.12</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION C EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	8,070.15
<b>Total</b>	<b>8,070.15</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION D EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	94.56
Accumulation	0.00
<b>Total</b>	<b>94.56</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION F EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	37,500.57
<b>Total</b>	<b>37,500.57</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION IC EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	6,497.05
<b>Total</b>	<b>6,497.05</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION II CHF H</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	21,355.02
<b>Total</b>	<b>21,355.02</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION PB EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	1,390.79
Accumulation	0.00
<b>Total</b>	<b>1,390.79</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION P EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	12,580.34
<b>Total</b>	<b>12,580.34</b>

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION R EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	70.64
<b>Total</b>	<b>70.64</b>

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

	29/12/2023
<b>Global net assets in EUR</b>	<b>69,113,188.62</b>
<b>Share class R-CO TARGET 2027 HY ACTION C EUR in EUR</b>	
Net assets	8,106,920.91
Number of securities	76,764.9868
Net asset value per unit	105.60
Accumulation per unit on net capital gains/losses	0.10
Accumulation per unit on income	2.00
<b>Share class R-CO TARGET 2027 HY ACTION D EUR in EUR</b>	
Net assets	94,984.74
Number of securities	899.4170
Net asset value per unit	105.60
Net gains/losses per unit not distributed	0.10
Distribution of income per unit	2.00
Tax credit per unit	0.00
<b>Share class R-CO TARGET 2027 HY ACTION F EUR in EUR</b>	
Net assets	37,646,275.92
Number of securities	356,767.8246
Net asset value per unit	105.52
Accumulation per unit on net capital gains/losses	0.10
Accumulation per unit on income	1.91
<b>Share class R-CO TARGET 2027 HY ACTION IC EUR in EUR</b>	
Net assets	6,537,109.01
Number of securities	6,176.6495
Net asset value per unit	1,058.35
Accumulation per unit on net capital gains/losses	1.05
Accumulation per unit on income	22.22

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

	29/12/2023
<b>Share class R-CO TARGET 2027 HY ACTION II CHF H in CHF</b>	
Net assets in CHF	2,044,100.64
Number of securities	2,000.0000
Net asset value per unit in CHF	1,022.05
Accumulation per unit on net capital gains/losses in EUR	10.67
Accumulation per unit on income in EUR	4.05
<b>Share class R-CO TARGET 2027 HY ACTION PB EUR in EUR</b>	
Net assets	1,398,367.61
Number of securities	13,224.0531
Net asset value per unit	105.74
Net gains/losses per unit not distributed	0.10
Distribution of income per unit	2.13
Tax credit per unit	0.00
<b>Share class R-CO TARGET 2027 HY ACTION P EUR in EUR</b>	
Net assets	12,651,634.50
Number of securities	119,643.6957
Net asset value per unit	105.74
Accumulation per unit on net capital gains/losses	0.10
Accumulation per unit on income	2.13
<b>Share class R-CO TARGET 2027 HY ACTION R EUR in EUR</b>	
Net assets	470,443.83
Number of securities	4,502.5154
Net asset value per unit	104.48
Accumulation per unit on net capital gains/losses	0.01
Accumulation per unit on income	0.71

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
APCOA PARKING 4.625% 15-01-27	EUR	400,000	385,548.74	0.56
CECONOMY AG 1.75% 24-06-26	EUR	500,000	440,719.07	0.63
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	500,000	499,018.33	0.72
CHEPLAPHARM ARZNEIMITTEL GMBH 3.5% 11-02-27	EUR	200,000	196,775.33	0.29
CT INVESTMENT 5.5% 15-04-26	EUR	400,000	402,448.67	0.58
DOUGLAS 6.0% 08-04-26	EUR	1,000,000	1,004,824.75	1.45
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	600,000	661,753.00	0.96
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	800,000	696,403.64	1.01
MAHLESTIFTUNG 2.375% 14-05-28	EUR	800,000	697,959.54	1.01
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,300,000	1,359,501.00	1.97
VERTICAL MID 4.375% 15-07-27	EUR	300,000	297,021.50	0.43
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	100,000	97,807.07	0.14
<b>TOTAL GERMANY</b>			<b>6,739,780.64</b>	<b>9.75</b>
<b>AUSTRIA</b>				
BENTELER INTL 9.375% 15-05-28	EUR	1,100,000	1,192,796.21	1.73
VILKSBANK WIEN AG 2.75% 06-10-27	EUR	300,000	304,770.11	0.44
<b>TOTAL AUSTRIA</b>			<b>1,497,566.32</b>	<b>2.17</b>
<b>BELGIUM</b>				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	400,000	422,084.55	0.60
CRELAN 5.75% 26-01-28 EMTN	EUR	400,000	441,100.68	0.64
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	100,000	94,914.83	0.14
<b>TOTAL BELGIUM</b>			<b>958,100.06</b>	<b>1.38</b>
<b>BERMUDA</b>				
ODFJELL DRILLING 9.25% 31-05-28	USD	379,487	354,738.42	0.51
<b>TOTAL BERMUDA</b>			<b>354,738.42</b>	<b>0.51</b>
<b>CANADA</b>				
INTL PETROLEUM 7.25% 01-02-27	USD	800,000	699,921.17	1.01
<b>TOTAL CANADA</b>			<b>699,921.17</b>	<b>1.01</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	400,000	421,722.85	0.61
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	300,000	321,910.77	0.47
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	400,000	425,681.46	0.62
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	500,000	513,652.50	0.74
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1,400,000	1,294,588.17	1.87
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	200,000	200,422.67	0.29
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	300,000	286,329.00	0.42
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	600,000	594,018.00	0.86
UNICAJA BAN 7.25% 15-11-27	EUR	400,000	428,068.51	0.62
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	200,000	211,933.18	0.30
<b>TOTAL SPAIN</b>			<b>4,698,327.11</b>	<b>6.80</b>
<b>UNITED STATES</b>				
ALLIED UNI HLD LLC/ALLIED UNI FIN CORPA 3.625% 01-06-28	EUR	200,000	176,803.44	0.26
ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28	EUR	500,000	446,418.33	0.65
COTY 4.75% 15-04-26	EUR	200,000	202,201.33	0.29

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	100,000	109,959.72	0.15
QUINTILES IMS 2.875% 15-06-28	EUR	600,000	574,510.50	0.84
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	200,000	196,540.94	0.28
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	500,000	558,451.39	0.81
<b>TOTAL UNITED STATES</b>			<b>2,264,885.65</b>	<b>3.28</b>
<b>FRANCE</b>				
AIR FR KLM 8.125% 31-05-28	EUR	500,000	593,058.91	0.86
ALAIN AFFLELOU 4.25% 19-05-26	EUR	300,000	301,486.33	0.44
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	900,000	969,680.00	1.41
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	200,000	204,472.30	0.29
CAB SELAS 3.375% 01-02-28	EUR	1,100,000	997,700.00	1.44
CHROME HOLDCO SAS 3.5% 31-05-28	EUR	400,000	337,351.33	0.49
ERAMET 7.0% 22-05-28	EUR	200,000	212,985.81	0.31
FAURECIA 7.25% 15-06-26	EUR	200,000	213,218.00	0.31
FORVIA 3.75% 15-06-28	EUR	200,000	196,701.00	0.28
ILIAD 5.375% 15-02-29	EUR	300,000	309,377.38	0.45
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	100,000	101,117.42	0.15
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	400,000	407,663.00	0.59
IM GROUP SAS 8.0% 01-03-28	EUR	300,000	244,321.50	0.36
KAPLA E3R+5.5% 15-07-27	EUR	400,000	417,095.00	0.60
LOXAM SAS 4.5% 15-04-27	EUR	400,000	381,740.00	0.56
LOXAM SAS 5.75% 15-07-27	EUR	300,000	297,012.00	0.43
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	200,000	210,298.35	0.30
LOXAM SAS 6.375% 31-05-29	EUR	200,000	207,902.42	0.31
MIDCO GB SASU 7.75% 01-11-27	EUR	700,000	705,671.56	1.02
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,000,000	929,398.33	1.34
NEXITY 0.25% 02-03-25 CV	EUR	3,500	222,801.25	0.32
PAPREC 7.25% 17-11-29	EUR	450,000	488,498.07	0.70
PARTS EUROPE E3R+4.0% 20-07-27	EUR	300,000	307,541.69	0.44
PICARD GROUPE 3.875% 01-07-26	EUR	400,000	392,065.00	0.57
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	100,000	107,771.23	0.16
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	100,000	101,707.08	0.15
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	300,000	322,588.70	0.46
<b>TOTAL FRANCE</b>			<b>10,181,223.66</b>	<b>14.74</b>
<b>IRELAND</b>				
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	1,000,000	1,056,291.10	1.53
GRENKE FINANCE 7.875% 06-04-27	EUR	600,000	660,777.44	0.96
MERLLN 4 1/2 11/15/27	EUR	600,000	548,862.00	0.79
<b>TOTAL IRELAND</b>			<b>2,265,930.54</b>	<b>3.28</b>
<b>ISLE OF MAN</b>				
PLAYTECH 5.875% 28-06-28	EUR	600,000	600,922.87	0.87
<b>TOTAL ISLE OF MAN</b>			<b>600,922.87</b>	<b>0.87</b>
<b>ITALY</b>				
ALMAVIVA THE ITALIAN INNOVATION 4.875% 30-10-26	EUR	1,000,000	999,331.25	1.45
BANCA IFIS 6.125% 19-01-27	EUR	100,000	108,522.51	0.15
Banca Ifis 6.875% 13-09-28	EUR	200,000	213,525.65	0.31
Banca Ifis EUSA5+4.251% 17-10-27	EUR	900,000	924,442.08	1.34
BANCO BPM 6.0% 14-06-28 EMTN	EUR	500,000	540,766.84	0.78



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BRUNELLO BID 3.5% 15-02-28	EUR	200,000	187,401.25	0.27
FIBER BID 11.0% 25-10-27	EUR	500,000	561,823.33	0.81
GAMENET GROUP E3R+4.125% 01-06-28	EUR	300,000	306,172.50	0.44
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	1,000,000	1,036,053.33	1.50
ITELYUM REGENERATION 4.625% 01-10-26	EUR	1,200,000	1,153,139.33	1.67
LOTTOMATICA 9.75% 30-09-27	EUR	100,000	113,040.00	0.17
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	1,200,000	1,225,823.00	1.78
REKEEP 7.25% 01-02-26	EUR	100,000	93,153.11	0.14
SOFIMA HOLDING S.P.A	EUR	200,000	190,455.00	0.27
SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	600,000	611,575.58	0.88
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	1,000,000	1,149,991.11	1.66
WEBUILD 7.0% 27-09-28	EUR	550,000	586,612.49	0.85
<b>TOTAL ITALY</b>			<b>10,001,828.36</b>	<b>14.47</b>
<b>JAPAN</b>				
SOFTBANK GROUP 5.0% 15-04-28	EUR	500,000	501,561.67	0.73
SOFT GROU 5.25% 30-07-27	EUR	200,000	204,165.50	0.29
<b>TOTAL JAPAN</b>			<b>705,727.17</b>	<b>1.02</b>
<b>LUXEMBOURG</b>				
ALBION FINANCING 1 SARL 5.25% 15-10-26	EUR	300,000	304,350.00	0.44
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	300,000	337,534.92	0.49
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	500,000	530,243.13	0.76
CONSOLIDATED ENERGY FINANCE 5.0% 15-10-28	EUR	100,000	82,500.33	0.12
CONTOURGLOBAL POWER HLDG	EUR	300,000	264,970.08	0.38
EDREAMS ODIGEO 5.5% 15-07-27	EUR	500,000	511,543.33	0.74
HT TROPLAST 9.375% 15-07-28	EUR	700,000	742,940.40	1.08
INPOST 2.25% 15-07-27	EUR	200,000	188,366.00	0.28
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	200,000	168,898.56	0.24
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	1,000,000	1,028,545.00	1.49
PICARD BOND 5.375% 01-07-27	EUR	800,000	757,650.00	1.09
PLT VII FINANCE SA RL 4.625% 05-01-26	EUR	800,000	815,966.67	1.18
SANIIKOS FINANCIAL HOLDINGS 1 SARL 5.625% 15-12-26	EUR	1,200,000	1,165,554.91	1.69
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	1,000,000	992,145.07	1.44
TUI CRUISES 6.5% 15-05-26	EUR	500,000	499,020.83	0.72
<b>TOTAL LUXEMBOURG</b>			<b>8,390,229.23</b>	<b>12.14</b>
<b>MEXICO</b>				
NEMAK SAB CV 2.25% 20-07-28	EUR	600,000	540,414.84	0.78
<b>TOTAL MEXICO</b>			<b>540,414.84</b>	<b>0.78</b>
<b>NORWAY</b>				
AXACTOR AB E3R+5.35% 15-09-26	EUR	200,000	191,253.03	0.28
<b>TOTAL NORWAY</b>			<b>191,253.03</b>	<b>0.28</b>
<b>NETHERLANDS</b>				
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	400,000	425,221.29	0.62
CITYCON TREASURY BV 2.375% 15-01-27	EUR	200,000	180,083.84	0.26
CONSTELLIUM SE 4.25% 15-02-26	EUR	200,000	202,664.33	0.29
IPD 3 BV 8.0% 15-06-28	EUR	900,000	966,994.20	1.40
NOBEL BIDCO BV 3.125% 15-06-28	EUR	300,000	264,873.68	0.39
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	500,000	528,871.67	0.76
QPARK HOLDING I BV 2.0% 01-03-27	EUR	200,000	186,905.56	0.27

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	1,100,000	1,230,262.00	1.78
UNITED GROUP BV	EUR	1,000,000	953,913.33	1.38
UNITED GROUP BV 3.125% 15-02-26	EUR	200,000	194,704.83	0.28
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	500,000	541,969.08	0.78
<b>TOTAL NETHERLANDS</b>			<b>5,676,463.81</b>	<b>8.21</b>
<b>POLAND</b>				
MBANK 0.966% 21-09-27 EMTN	EUR	200,000	174,500.98	0.25
MBANK 8.375% 11-09-27	EUR	400,000	432,884.43	0.63
<b>TOTAL POLAND</b>			<b>607,385.41</b>	<b>0.88</b>
<b>PORTUGAL</b>				
BCP 5.625% 02-10-26 EMTN	EUR	200,000	208,474.61	0.30
BCP 6.888% 07-12-27 EMTN	EUR	200,000	204,775.26	0.30
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	1,100,000	1,188,440.00	1.72
<b>TOTAL PORTUGAL</b>			<b>1,601,689.87</b>	<b>2.32</b>
<b>CZECH REPUBLIC</b>				
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	300,000	320,811.57	0.46
<b>TOTAL CZECH REPUBLIC</b>			<b>320,811.57</b>	<b>0.46</b>
<b>UK</b>				
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	600,000	560,897.50	0.81
ICELAND BOND E3R+5.5% 15-12-27	EUR	900,000	914,083.45	1.32
INEOS FINANCE 6.625% 15-05-28	EUR	100,000	103,742.33	0.15
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	200,000	196,477.33	0.28
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	700,000	748,408.11	1.08
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	200,000	198,036.49	0.29
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	100,000	107,957.17	0.16
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	200,000	200,088.52	0.29
PEU FIN 7.25% 01-07-28	EUR	400,000	412,809.11	0.60
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	450,000	416,858.27	0.60
<b>TOTAL UK</b>			<b>3,859,358.28</b>	<b>5.58</b>
<b>SWEDEN</b>				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	200,000	208,680.00	0.30
DDM DEBT AB 9.0% 19-04-26	EUR	200,000	137,501.00	0.20
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	500,000	434,146.82	0.63
INTRUM AB 4.875% 15-08-25	EUR	700,000	660,257.50	0.96
VERISURE HOLDING AB 7.125% 01-02-28	EUR	200,000	216,608.50	0.31
VERISURE HOLDING AB 9.25% 15-10-27	EUR	400,000	439,094.67	0.64
<b>TOTAL SWEDEN</b>			<b>2,096,288.49</b>	<b>3.04</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>64,252,846.50</b>	<b>92.97</b>
<b>TOTAL Bonds and similar securities</b>			<b>64,252,846.50</b>	<b>92.97</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	995	4,023,401.90	5.82
<b>TOTAL FRANCE</b>			<b>4,023,401.90</b>	<b>5.82</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>4,023,401.90</b>	<b>5.82</b>
<b>TOTAL Undertakings for collective investment</b>			<b>4,023,401.90</b>	<b>5.82</b>
<b>Receivables</b>			<b>4,504,364.96</b>	<b>6.52</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Payables			-3,707,524.54	-5.37
Financial accounts			40,099.80	0.06
Net assets			69,113,188.62	100.00

Share class R-CO TARGET 2027 HY ACTION D EUR	EUR	899.4170	105.60
Share class R-CO TARGET 2027 HY ACTION PB EUR	EUR	13,224.0531	105.74
Share class R-CO TARGET 2027 HY ACTION F EUR	EUR	356,767.8246	105.52
Share class R-CO TARGET 2027 HY ACTION C EUR	EUR	76,764.9868	105.60
Share class R-CO TARGET 2027 HY ACTION P EUR	EUR	119,643.6957	105.74
Share class R-CO TARGET 2027 HY ACTION IC EUR	EUR	6,176.6495	1,058.35
Share class R-CO TARGET 2027 HY ACTION II CHF H	CHF	2,000.0000	1,022.05
Share class R-CO TARGET 2027 HY ACTION R EUR	EUR	4,502.5154	104.48

## Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,268.17	EUR	1.41	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	530.66	EUR	0.59	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	1,798.83	EUR	2.00	EUR

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	18,513.67	EUR	1.40	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	9,653.56	EUR	0.73	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	28,167.23	EUR	2.13	EUR

# **R-CO TARGET 2029 IG**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

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

	29/12/2023
<b>NET FIXED ASSETS</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>190,149,925.59</b>
<b>Equities and similar securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities</b>	<b>180,809,163.39</b>
Traded on a regulated or similar market	180,809,163.39
Not traded on a regulated or similar market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Negotiable debt securities	0.00
Other debt securities	0.00
Not traded on a regulated or similar market	0.00
<b>Undertakings for collective investment</b>	<b>9,340,762.20</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,340,762.20
Other funds for non-professionals and equivalents in other EU member states	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00
Other non-European organisations	0.00
<b>Securities financing transactions</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00
Receivables representing loaned securities	0.00
Borrowed securities	0.00
Securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
<b>Forward financial instruments</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>1,681,076.06</b>
Foreign exchange forward transactions	0.00
Other	1,681,076.06
<b>FINANCIAL ACCOUNTS</b>	<b>5,713,841.48</b>
Cash and cash equivalents	5,713,841.48
<b>TOTAL ASSETS</b>	<b>197,544,843.13</b>

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

	29/12/2023
<b>SHAREHOLDERS' EQUITY</b>	
Capital	197,137,029.54
Past net gains and losses not distributed (a)	0.00
Retained earnings (a)	0.00
Net gains and losses for the year (a,b)	144,138.65
Profit (loss) for the year (a,b)	130,451.25
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>197,411,619.44</b>
<i>* Amount representing net assets</i>	
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00
Securities financing transactions	0.00
Debts representing securities delivered under repurchase agreements	0.00
Debts representing borrowed securities	0.00
Other securities financing transactions	0.00
Forward financial instruments	0.00
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>PAYABLES</b>	<b>133,223.69</b>
Foreign exchange forward transactions	0.00
Other	133,223.69
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>
Current bank facilities	0.00
Loans	0.00
<b>TOTAL LIABILITIES</b>	<b>197,544,843.13</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
<b>HEDGING TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00
<b>OTHER TRANSACTIONS</b>	0.00
Commitments on regulated or similar markets	0.00
Commitments on over-the-counter markets	0.00
Other commitments	0.00



## INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	0.00
Income from bonds and similar securities	124,470.00
Income from debt securities	0.00
Income from short-term acquisitions and disposals of securities	0.00
Income from forward financial instruments	0.00
Other financial income	0.00
<b>TOTAL (1)</b>	<b>124,470.00</b>
<b>Expenses from financial transactions</b>	
Expenses from securities financing transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from financial debts	0.00
Other financial expenses	0.00
<b>TOTAL (2)</b>	<b>0.00</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>124,470.00</b>
Other income (3)	0.00
Management fees and provision for depreciation (4)	142,224.55
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-17,754.55</b>
Income equalisation for the period (5)	148,205.80
Interim income pay-out made during the period (6)	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>130,451.25</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

Exceptionally, the first financial year ended 29 December 2023 lasted 3 months and 3 days.

### **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

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

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

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

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

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

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

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

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

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

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

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

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

***Securities financing transactions:***

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

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

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

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

***Forward financial instruments:***

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

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

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

***Swaps:***

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

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

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

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

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

**Swing pricing**

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

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

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

## **Appropriation of distributable amounts**

### **Definition of distributable amounts**

Distributable amounts consist of the following:

#### **Income:**

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

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

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

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

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

<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 TARGET 2029 IG C2 EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG C EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG D2 EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG D EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG IC EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG ID EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG P2 EUR	Accumulation	Accumulation
Share class R-CO TARGET 2029 IG PB EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO TARGET 2029 IG P EUR	Accumulation	Accumulation

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

	29/12/2023
<b>NET ASSETS AT START OF PERIOD</b>	<b>0.00</b>
Subscriptions (including subscription fees charged by the UCI)	211,991,786.57
Redemptions (after deduction of redemption fees charged by the UCI)	-20,799,569.06
Capital gains realised on deposits and financial instruments	63,528.92
Capital losses realised on deposits and financial instruments	-43,998.33
Capital gains realised on forward financial instruments	0.00
Capital losses realised on forward financial instruments	0.00
Transaction fees	0.00
Foreign exchange differences	0.00
Variations in the valuation differential of deposits and financial instruments	6,217,625.89
<i>Valuation differential period Y</i>	6,217,625.89
<i>Valuation differential period Y-1</i>	0.00
Variations in the valuation differential of forward financial instruments	0.00
<i>Valuation differential period Y</i>	0.00
<i>Valuation differential period Y-1</i>	0.00
Distribution from previous period on net gains and losses	0.00
Distribution from previous period on income	0.00
Net income for period, before equalisation account	-17,754.55
Interim dividend(s) paid during the period on net gains and losses	0.00
Interim dividend(s) paid during the period on income	0.00
Other items	0.00
<b>NET ASSETS AT END OF PERIOD</b>	<b>197,411,619.44</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	180,809,163.39	91.59
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>180,809,163.39</b>	<b>91.59</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	180,809,163.39	91.59	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	5,713,841.48	2.89
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	29,818,065.31	15.10	150,991,098.08	76.49
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,713,841.48	2.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Subscriptions receivable	1,681,076.06
<b>TOTAL RECEIVABLES</b>		<b>1,681,076.06</b>
<b>PAYABLES</b>		
	Redemptions payable	28,790.05
	Fixed management fees	104,433.64
<b>TOTAL PAYABLES</b>		<b>133,223.69</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>1,547,852.37</b>



### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO TARGET 2029 IG C2 EUR</b>		
Shares subscribed during period	8,609.0000	898,610.22
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	8,609.0000	898,610.22
Number of outstanding shares at the end of the period	8,609.0000	
<b>Share class R-CO TARGET 2029 IG C EUR</b>		
Shares subscribed during period	446,023.3459	46,135,840.10
Shares redeemed during period	-37,746.3325	-3,908,425.41
Net balance of subscriptions/redemptions	408,277.0134	42,227,414.69
Number of outstanding shares at the end of the period	408,277.0134	
<b>Share class R-CO TARGET 2029 IG D2 EUR</b>		
Shares subscribed during period	1.0000	100.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1.0000	100.00
Number of outstanding shares at the end of the period	1.0000	
<b>Share class R-CO TARGET 2029 IG D EUR</b>		
Shares subscribed during period	9,676.3762	975,919.36
Shares redeemed during period	-5,000.5368	-515,306.14
Net balance of subscriptions/redemptions	4,675.8394	460,613.22
Number of outstanding shares at the end of the period	4,675.8394	
<b>Share class R-CO TARGET 2029 IG IC EUR</b>		
Shares subscribed during period	43,088.4638	44,332,015.86
Shares redeemed during period	-4,634.7507	-4,826,310.60
Net balance of subscriptions/redemptions	38,453.7131	39,505,705.26
Number of outstanding shares at the end of the period	38,453.7131	
<b>Share class R-CO TARGET 2029 IG ID EUR</b>		
Shares subscribed during period	8,244.2182	8,303,616.61
Shares redeemed during period	-2,000.0000	-2,100,720.00
Net balance of subscriptions/redemptions	6,244.2182	6,202,896.61
Number of outstanding shares at the end of the period	6,244.2182	
<b>Share class R-CO TARGET 2029 IG P2 EUR</b>		
Shares subscribed during period	1,000.0000	100,000.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1,000.0000	100,000.00
Number of outstanding shares at the end of the period	1,000.0000	
<b>Share class R-CO TARGET 2029 IG PB EUR</b>		
Shares subscribed during period	36,851.0803	3,764,704.89
Shares redeemed during period	-5,271.1438	-544,290.05
Net balance of subscriptions/redemptions	31,579.9365	3,220,414.84
Number of outstanding shares at the end of the period	31,579.9365	

### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO TARGET 2029 IG P EUR</b>		
Shares subscribed during period	1,050,599.2853	107,480,979.53
Shares redeemed during period	-87,451.4690	-8,904,516.86
Net balance of subscriptions/redemptions	963,147.8163	98,576,462.67
Number of outstanding shares at the end of the period	963,147.8163	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Share class R-CO TARGET 2029 IG C2 EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG D2 EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG D EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG IC EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG ID EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG P2 EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG PB EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Share class R-CO TARGET 2029 IG P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO TARGET 2029 IG C2 EUR</b>	
Collateral fees	0.00
Fixed management fees	193.46
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG C EUR</b>	
Collateral fees	0.00
Fixed management fees	34,192.85
Percentage of fixed management fees	1.00
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG D2 EUR</b>	
Collateral fees	0.00
Fixed management fees	0.07
Percentage of fixed management fees	0.49
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG D EUR</b>	
Collateral fees	0.00
Fixed management fees	1,418.64
Percentage of fixed management fees	0.99
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG IC EUR</b>	
Collateral fees	0.00
Fixed management fees	23,305.07
Percentage of fixed management fees	0.55
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG ID EUR</b>	
Collateral fees	0.00
Fixed management fees	7,999.31
Percentage of fixed management fees	0.55
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG P2 EUR</b>	
Collateral fees	0.00
Fixed management fees	26.96
Percentage of fixed management fees	0.65
Retrocession of management fees	0.00
<b>Share class R-CO TARGET 2029 IG PB EUR</b>	
Collateral fees	0.00
Fixed management fees	2,694.60
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Share class R-CO TARGET 2029 IG P EUR</b>	
Collateral fees	0.00
Fixed management fees	72,393.59
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,340,762.20
	FR0007442496	RMM COURT TERME C	9,340,762.20
Forward financial instruments			0.00
<b>Total group securities</b>			<b>9,340,762.20</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

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

	29/12/2023
<b>Amounts remaining to be appropriated</b>	
Retained earnings	0.00
Profit or loss	130,451.25
Prepayments out of net profit for the year	0.00
<b>Total</b>	<b>130,451.25</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG C2 EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	172.05
<b>Total</b>	<b>172.05</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG C EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	425.24
<b>Total</b>	<b>425.24</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG D2 EUR</b>	
<b>Appropriation</b>	
Paid out	0.04
Retained earnings for the period	0.00
Accumulation	0.00
<b>Total</b>	<b>0.04</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	1.0000
Dividend per unit	0.04
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG D EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	4.94
Accumulation	0.00
<b>Total</b>	<b>4.94</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG IC EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	44,872.54
<b>Total</b>	<b>44,872.54</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG ID EUR</b>	
<b>Appropriation</b>	
Paid out	7,243.29
Retained earnings for the period	43.14
Accumulation	0.00
<b>Total</b>	<b>7,286.43</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	6,244.2182
Dividend per unit	1.16
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG P2 EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	-26.96
<b>Total</b>	<b>-26.96</b>



	29/12/2023
<b>Share class R-CO TARGET 2029 IG PB EUR</b>	
<b>Appropriation</b>	
Paid out	2,210.60
Retained earnings for the period	256.60
Accumulation	0.00
<b>Total</b>	<b>2,467.20</b>
<b>Information on units eligible to receive dividends</b>	
Number of units	31,579.9365
Dividend per unit	0.07
<b>Tax credit</b>	
<b>Tax credits related to income distribution</b>	<b>0.00</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG P EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Retained earnings for the period	0.00
Accumulation	75,249.77
<b>Total</b>	<b>75,249.77</b>

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

	29/12/2023
<b>Amounts remaining to be appropriated</b>	
Past net gains and losses not distributed	0.00
Net gains and losses for the period	144,138.65
Dividends paid on net gains and losses for the period	0.00
<b>Total</b>	<b>144,138.65</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG C2 EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	103.84
<b>Total</b>	<b>103.84</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG C EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	31,699.39
<b>Total</b>	<b>31,699.39</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG D2 EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.01
Accumulation	0.00
<b>Total</b>	<b>0.01</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG D EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	363.03
Accumulation	0.00
<b>Total</b>	<b>363.03</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG IC EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	29,868.05
<b>Total</b>	<b>29,868.05</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG ID EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	4,850.05
Accumulation	0.00
<b>Total</b>	<b>4,850.05</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG P2 EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	2.01
<b>Total</b>	<b>2.01</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG PB EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	2,452.37
Accumulation	0.00
<b>Total</b>	<b>2,452.37</b>

	29/12/2023
<b>Share class R-CO TARGET 2029 IG P EUR</b>	
<b>Appropriation</b>	
Paid out	0.00
Net gains and losses not distributed	0.00
Accumulation	74,799.90
<b>Total</b>	<b>74,799.90</b>

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

	29/12/2023
<b>Global net assets in EUR</b>	<b>197,411,619.44</b>
<b>Share class R-CO TARGET 2029 IG C2 EUR in EUR</b>	
Net assets	900,509.37
Number of securities	8,609.0000
Net asset value per unit	104.60
Accumulation per unit on net capital gains/losses	0.01
Accumulation per unit on income	0.01
<b>Share class R-CO TARGET 2029 IG C EUR in EUR</b>	
Net assets	43,207,171.01
Number of securities	408,277.0134
Net asset value per unit	105.83
Accumulation per unit on net capital gains/losses	0.07
Accumulation per unit on income	0.00
<b>Share class R-CO TARGET 2029 IG D2 EUR in EUR</b>	
Net assets	104.60
Number of securities	1.0000
Net asset value per unit	104.60
Net gains/losses per unit not distributed	0.01
Distribution of income per unit	0.04
Tax credit per unit	0.00
<b>Share class R-CO TARGET 2029 IG D EUR in EUR</b>	
Net assets	494,835.13
Number of securities	4,675.8394
Net asset value per unit	105.83
Net gains/losses per unit not distributed	0.07
Accumulation per unit on income	0.00

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

	29/12/2023
<b>Share class R-CO TARGET 2029 IG IC EUR in EUR</b>	
Net assets	40,742,551.18
Number of securities	38,453.7131
Net asset value per unit	1,059.52
Accumulation per unit on net capital gains/losses	0.77
Accumulation per unit on income	1.16
<b>Share class R-CO TARGET 2029 IG ID EUR in EUR</b>	
Net assets	6,615,885.83
Number of securities	6,244.2182
Net asset value per unit	1,059.52
Net gains/losses per unit not distributed	0.77
Distribution of income per unit	1.16
Tax credit per unit	0.00
<b>Share class R-CO TARGET 2029 IG P2 EUR in EUR</b>	
Net assets	100,454.09
Number of securities	1,000.0000
Net asset value per unit	100.45
Accumulation per unit on net capital gains/losses	0.00
Accumulation per unit on income	-0.02
<b>Share class R-CO TARGET 2029 IG PB EUR in EUR</b>	
Net assets	3,344,570.06
Number of securities	31,579.9365
Net asset value per unit	105.91
Net gains/losses per unit not distributed	0.07
Distribution of income per unit	0.07
Tax credit per unit	0.00

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

	29/12/2023
<b>Share class R-CO TARGET 2029 IG P EUR in EUR</b>	
Net assets	102,005,538.17
Number of securities	963,147.8163
Net asset value per unit	105.91
Accumulation per unit on net capital gains/losses	0.07
Accumulation per unit on income	0.07

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CMZB FRANCFORT 5.125% 18-01-30	EUR	1,900,000	2,085,447.29	1.06
DEUTSCHE BK 5.0% 05-09-30	EUR	2,000,000	2,100,836.89	1.06
DEUTSCHE LUFTHANSA AG 3.5% 14-07-29	EUR	2,400,000	2,380,640.92	1.21
FRESENIUS SE 5.125% 05-10-30	EUR	2,000,000	2,181,804.92	1.11
HOCHTIEF AG 0.625% 26-04-29	EUR	300,000	261,623.48	0.13
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,200,000	1,174,018.43	0.59
VONOVIA SE 0.625% 14-12-29	EUR	2,600,000	2,148,500.98	1.09
<b>TOTAL GERMANY</b>			<b>12,332,872.91</b>	<b>6.25</b>
<b>AUSTRALIA</b>				
APT PIPELINES 0.75% 15-03-29	EUR	2,500,000	2,202,736.48	1.12
APT PIPELINES 2.0% 15-07-30	EUR	1,000,000	916,278.91	0.46
CIMIC FINANCE 1.5% 28-05-29	EUR	2,400,000	2,124,987.34	1.08
MACQUARIE GROUP 4.7471% 23-01-30	EUR	1,700,000	1,798,664.24	0.91
<b>TOTAL AUSTRALIA</b>			<b>7,042,666.97</b>	<b>3.57</b>
<b>AUSTRIA</b>				
WIENERBERGER AG 4.875% 04-10-28	EUR	350,000	375,326.32	0.19
<b>TOTAL AUSTRIA</b>			<b>375,326.32</b>	<b>0.19</b>
<b>BELGIUM</b>				
ALIAxis FINANCE 0.875% 08-11-28	EUR	2,600,000	2,213,350.87	1.12
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1,600,000	1,444,574.14	0.74
CRELAN 6.0% 28-02-30 EMTN	EUR	2,200,000	2,368,541.25	1.20
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	800,000	767,662.80	0.39
VGP 2.25% 17-01-30	EUR	1,300,000	1,055,544.08	0.53
<b>TOTAL BELGIUM</b>			<b>7,849,673.14</b>	<b>3.98</b>
<b>DENMARK</b>				
NYKREDIT 4.625% 19-01-29 EMTN	EUR	2,200,000	2,288,018.99	1.16
TDC NET AS 5.618% 06-02-30	EUR	350,000	379,104.88	0.19
<b>TOTAL DENMARK</b>			<b>2,667,123.87</b>	<b>1.35</b>
<b>SPAIN</b>				
ABERTIS INFRA 4.125% 07-08-29	EUR	1,700,000	1,811,508.97	0.92
BANCO DE BADELL 5.5% 08-09-29	EUR	2,400,000	2,541,040.72	1.29
CAIXABANK 5.0% 19-07-29 EMTN	EUR	1,700,000	1,818,865.39	0.92
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,000,000	906,534.04	0.45
CELLNEX TELECOM 1.875% 26-06-29	EUR	1,800,000	1,661,048.70	0.84
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,850,000	2,005,712.23	1.02
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	2,200,000	2,204,649.39	1.12
NGC BAN 5.875% 02-04-30 EMTN	EUR	2,000,000	2,161,236.56	1.10
UNICAJA BAN 5.125% 21-02-29	EUR	2,000,000	2,146,909.73	1.08
<b>TOTAL SPAIN</b>			<b>17,257,505.73</b>	<b>8.74</b>
<b>UNITED STATES</b>				
AMERICAN TOWER 0.875% 21-05-29	EUR	1,400,000	1,230,168.68	0.62
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	EUR	500,000	517,489.84	0.26
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	1,300,000	1,368,381.87	0.70
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	1,000,000	1,120,417.49	0.57



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
General Motors Financial Co Inc 4.3% 15-02-29	EUR	2,150,000	2,298,950.38	1.17
GOLD SACH GR 2.0% 01-11-28	EUR	250,000	237,443.16	0.12
IHG FINANCE LLC 4.375% 28-11-29	EUR	2,000,000	2,082,706.56	1.06
MORGAN STANLEY CAPITAL SERVICE 0.495% 26-10-29	EUR	2,600,000	2,249,138.31	1.14
VIATRIS 3.125% 22-11-28	EUR	2,200,000	2,153,560.34	1.09
WELLS FARGO AND 1.741% 04-05-30	EUR	2,000,000	1,844,203.33	0.93
WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29	EUR	2,250,000	2,042,230.08	1.03
<b>TOTAL UNITED STATES</b>			<b>17,144,690.04</b>	<b>8.69</b>
<b>FINLAND</b>				
Industrial Power Corporation 4.75% 01-06-30	EUR	2,400,000	2,583,246.69	1.31
NORDEA BKP 1.0% 27-06-29 EMTN	EUR	800,000	787,893.01	0.40
<b>TOTAL FINLAND</b>			<b>3,371,139.70</b>	<b>1.71</b>
<b>FRANCE</b>				
ACCOR 2.375% 29-11-28	EUR	2,500,000	2,396,977.94	1.21
AIR FR KLM 8.125% 31-05-28	EUR	2,000,000	2,372,235.63	1.20
ALTAREA COGEDIM 1.75% 16-01-30	EUR	2,300,000	1,816,888.94	0.92
ARKEMA 4.25% 20-05-30 EMTN	EUR	2,400,000	2,519,962.30	1.28
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	2,600,000	2,403,855.15	1.22
BPCE 4.625% 02-03-30	EUR	1,600,000	1,736,151.04	0.88
BQ POSTALE 4.375% 17-01-30	EUR	2,000,000	2,151,783.84	1.09
CA 2.0% 25-03-29 EMTN	EUR	2,400,000	2,264,025.90	1.15
CARMILA 5.5% 09-10-28 EMTN	EUR	2,000,000	2,101,756.99	1.06
CNP ASSURANCES 1.25% 27-01-29	EUR	1,300,000	1,164,277.51	0.59
C N REASSURANCE MUTUELLE AGRI GROUPAMA 2.125% 16-09-29	EUR	2,400,000	2,213,612.52	1.12
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	2,200,000	2,247,667.52	1.14
HIME SARLU 0.625% 16-09-28	EUR	1,200,000	1,048,141.61	0.54
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	2,000,000	2,140,781.69	1.08
ICADE SANTE SAS 0.875% 04-11-29	EUR	2,500,000	2,075,911.07	1.05
IMERYS 4.75% 29-11-29 EMTN	EUR	2,300,000	2,351,272.40	1.19
INDIGO GROUP 4.5% 18-04-30	EUR	2,000,000	2,099,544.43	1.06
ORANO 2.75% 08-03-28 EMTN	EUR	200,000	198,507.22	0.10
RCI BANQUE 4.875% 02-10-29	EUR	2,400,000	2,556,761.51	1.29
SAS NERVAL 3.625% 20-07-28	EUR	2,400,000	2,428,560.72	1.23
SG 1.75% 22-03-29 EMTN	EUR	1,300,000	1,201,209.98	0.61
SG 4.75% 28-09-29	EUR	2,300,000	2,428,233.73	1.23
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	2,500,000	2,191,082.17	1.11
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,100,000	1,159,135.55	0.59
TEREGA 0.875% 17-09-30	EUR	2,500,000	2,126,879.92	1.08
TIKEHAU CAPITAL 1.625% 31-03-29	EUR	2,000,000	1,770,005.79	0.90
<b>TOTAL FRANCE</b>			<b>51,165,223.07</b>	<b>25.92</b>
<b>IRELAND</b>				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,100,000	1,159,332.95	0.59
BK IRELAND GROUP 4.625% 13-11-29	EUR	1,400,000	1,465,519.54	0.74
PERMANENT TSB GROUP 6.625% 30-06-29	EUR	2,000,000	2,213,328.09	1.12
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	2,300,000	2,414,918.87	1.22
<b>TOTAL IRELAND</b>			<b>7,253,099.45</b>	<b>3.67</b>
<b>ITALY</b>				
ASS GENERALI 2.124% 01-10-30	EUR	2,700,000	2,401,555.72	1.21

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ASTM 1.5% 25-01-30 EMTN	EUR	2,800,000	2,481,250.49	1.26
AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	EUR	2,400,000	2,180,705.92	1.11
Banca Ifis 6.875% 13-09-28	EUR	2,100,000	2,242,019.33	1.14
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	1,900,000	2,017,605.58	1.02
INTE 5.25% 13-01-30 EMTN	EUR	2,000,000	2,248,513.29	1.14
IREN 1.0% 01-07-30 EMTN	EUR	1,000,000	859,861.97	0.44
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	400,000	359,906.20	0.18
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,000,000	898,139.81	0.45
SNAM 4.0% 27-11-29 EMTN	EUR	1,000,000	1,034,483.72	0.52
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,100,000	2,232,353.79	1.13
<b>TOTAL ITALY</b>			<b>18,956,395.82</b>	<b>9.60</b>
<b>LUXEMBOURG</b>				
BEVCO LUX SARL 1.0% 16-01-30	EUR	2,600,000	2,205,524.97	1.12
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	850,000	706,897.00	0.36
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	2,300,000	2,381,423.27	1.20
LOGICOR FINANCING SARL 1.625% 17-01-30	EUR	2,500,000	2,179,641.78	1.11
SES 3.5% 14-01-29 EMTN	EUR	800,000	817,052.16	0.41
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	2,500,000	2,191,325.41	1.11
UMG GROUPE VYV 1.625% 02-07-29	EUR	500,000	457,526.90	0.23
<b>TOTAL LUXEMBOURG</b>			<b>10,939,391.49</b>	<b>5.54</b>
<b>NORWAY</b>				
AKER BP A 1.125% 12-05-29 EMTN	EUR	300,000	269,773.23	0.14
VAR ENERGI A 5.5% 04-05-29	EUR	1,750,000	1,940,009.17	0.98
<b>TOTAL NORWAY</b>			<b>2,209,782.40</b>	<b>1.12</b>
<b>NETHERLANDS</b>				
ASR NEDERLAND NV 3.625% 12-12-28	EUR	350,000	355,562.89	0.18
CTP NV 1.25% 21-06-29 EMTN	EUR	1,500,000	1,255,805.98	0.64
EASYJET FINCO BV 1.875% 03-03-28	EUR	250,000	238,040.31	0.12
JDE PEET S BV 4.125% 23-01-30	EUR	2,200,000	2,271,142.27	1.15
NIBC BANK NV 6.0% 16-11-28	EUR	2,000,000	2,142,467.70	1.09
PROSUS NV 1.288% 13-07-29 EMTN	EUR	500,000	409,739.14	0.20
WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28	EUR	2,200,000	1,982,154.56	1.00
<b>TOTAL NETHERLANDS</b>			<b>8,654,912.85</b>	<b>4.38</b>
<b>PORTUGAL</b>				
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	2,200,000	2,337,529.03	1.18
<b>TOTAL PORTUGAL</b>			<b>2,337,529.03</b>	<b>1.18</b>
<b>UK</b>				
3I GROUP 4.875% 14-06-29	EUR	2,000,000	2,149,467.87	1.09
BARCLAYS 4.918% 08-08-30 EMTN	EUR	1,800,000	1,912,836.59	0.97
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	1,250,000	1,327,108.91	0.67
HSBC 0.641% 24-09-29	EUR	2,300,000	2,024,928.92	1.02
NATWEST GROUP 4.771% 16-02-29	EUR	1,800,000	1,927,557.47	0.98
<b>TOTAL UK</b>			<b>9,341,899.76</b>	<b>4.73</b>
<b>SWEDEN</b>				
ELECTROLUX AB 2.5% 18-05-30	EUR	500,000	467,505.19	0.23
ELECTROLUX AB 4.5% 29-09-28	EUR	300,000	310,773.98	0.16
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	900,000	778,962.47	0.40
<b>TOTAL SWEDEN</b>			<b>1,557,241.64</b>	<b>0.79</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>SWITZERLAND</b>				
UBS GROUP AG 0.25% 05-11-28	EUR	400,000	352,689.20	0.18
<b>TOTAL SWITZERLAND</b>			<b>352,689.20</b>	<b>0.18</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>180,809,163.39</b>	<b>91.59</b>
<b>TOTAL Bonds and similar securities</b>			<b>180,809,163.39</b>	<b>91.59</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	2,310	9,340,762.20	4.73
<b>TOTAL FRANCE</b>			<b>9,340,762.20</b>	<b>4.73</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>9,340,762.20</b>	<b>4.73</b>
<b>TOTAL Undertakings for collective investment</b>			<b>9,340,762.20</b>	<b>4.73</b>
<b>Receivables</b>			<b>1,681,076.06</b>	<b>0.85</b>
<b>Payables</b>			<b>-133,223.69</b>	<b>-0.06</b>
<b>Financial accounts</b>			<b>5,713,841.48</b>	<b>2.89</b>
<b>Net assets</b>			<b>197,411,619.44</b>	<b>100.00</b>

Share class R-CO TARGET 2029 IG D EUR	EUR	4,675.8394	105.83
Share class R-CO TARGET 2029 IG PB EUR	EUR	31,579.9365	105.91
Share class R-CO TARGET 2029 IG ID EUR	EUR	6,244.2182	1,059.52
Share class R-CO TARGET 2029 IG D2 EUR	EUR	1.0000	104.60
Share class R-CO TARGET 2029 IG IC EUR	EUR	38,453.7131	1,059.52
Share class R-CO TARGET 2029 IG P2 EUR	EUR	1,000.0000	100.45
Share class R-CO TARGET 2029 IG C2 EUR	EUR	8,609.0000	104.60
Share class R-CO TARGET 2029 IG C EUR	EUR	408,277.0134	105.83
Share class R-CO TARGET 2029 IG P EUR	EUR	963,147.8163	105.91

## Further information regarding the coupon's tax treatment

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.04	EUR	0.04	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	0.04	EUR	0.04	EUR

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	7,243.29	EUR	1.16	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	7,243.29	EUR	1.16	EUR

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	2,210.596	EUR	0.07	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	2,210.596	EUR	0.07	EUR