

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 31 December 2024

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Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2024

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 31 December 2024, 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 30 December 2023 to the date on which our report was issued.

Observation

Without questioning the opinion expressed above, we draw your attention to the consequences of the change in accounting methods outlined in the appendix of the annual accounts.

Justification of evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we have made, according to our professional judgment, focused on the appropriateness of the applied accounting principles, the reasonableness of the significant estimates made, and the overall presentation of the accounts.

The assessments 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, 02 April 2025

Statutory Auditor
Deloitte & Associés

(signature)

Olivier GALIENNE

R-CO 2

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| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
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Accounting rules and methods

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC regulation 2022-03.

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.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements only include the following items:

- a list of the sub-funds, along with both the accounting currency and exchange rate used for bookkeeping for each one;
- a list of sub-funds that were opened and closed during the period;
- annual accounts – comprising a balance sheet, income statement and notes to the accounts – which are drawn up for each of the sub-funds in existence at the end of the financial year, in their respective accounting currency, in accordance with the provisions of the regulations.

For the accounting rules and methods applicable to each sub-fund, as well as additional information concerning the sub-funds, please refer to the information on the respective sub-fund.

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

- R-CO TARGET 2029 IG
- R-CO CONVICTION SUBFIN
- R-CO 4CHANGE NET ZERO EQUITY EURO
- R-CO TARGET 2024 CONTINUITY
- R-CO CONVICTION CREDIT 12M EURO
- R-CO VALOR 4CHANGE GLOBAL EQUITY
- R-CO SELECTION ETF DYNAMIC
- R-CO TARGET 2027 HY
- R-CO SELECTION ETF MODERATE
- R-CO 4CHANGE INCLUSION & HANDICAP EQUITY
- R-CO SELECTION ETF BALANCED
- R-CO CORE EQUITY EUROPE
- R-CO CONVICTION HIGH YIELD SD EURO
- R-CO TARGET 2028 IG
- R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY
- RMM COURT TERME
- R-CO 4CHANGE NET ZERO CREDIT EURO

Sub-funds opened during the period:

- R-CO TARGET 2024 CONTINUITY, created on 18/11/2024
- R-CO CONVICTION HIGH YIELD SD EURO, created on 01/10/2024
- R-CO CORE EQUITY EUROPE, created on 05/11/2024
- R-CO SELECTION ETF BALANCED, created on 29/07/2024
- R-CO SELECTION ETF DYNAMIC, created on 29/07/2024
- R-CO SELECTION ETF MODERATE, created on 29/07/2024

Sub-funds closed during the period:

- R-CO TARGET 2024 CONTINUITY, closed on 18/12/2024

R-CO TARGET 2029 IG

| |
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| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
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| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-------------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 1,036,942,421.71 |
| Traded on a regulated or similar market | 1,036,942,421.71 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 1,914,871.13 |
| UCITS | 1,914,871.13 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 86,067.05 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 1,038,943,359.89 |
| Receivables and asset adjustment accounts | 950,369.31 |
| Financial accounts | 599.77 |
| Subtotal of assets other than eligible assets II | 950,969.08 |
| Total assets I+II | 1,039,894,328.97 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|-------------------------|
| Shareholders' equity: | |
| Capital | 979,629,916.81 |
| Net income carried forward | 2,249.73 |
| Net realised capital gains and losses carried forward | 42,935.34 |
| Net income for the period | 59,508,575.34 |
| Shareholders' equity I | 1,039,183,677.22 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 1,039,183,677.22 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 1,105.41 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 1,105.41 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 709,546.34 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 709,546.34 |
| Total liabilities: I+II+III+IV | 1,039,894,328.97 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 14,689,524.37 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 14,689,524.37 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -18,815.04 |
| Subtotal of expenses from financial transactions | -18,815.04 |
| Total net financial income (A) | 14,670,709.33 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -5,244,680.46 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -5,244,680.46 |
| Subtotal of net income before equalisation account (C = A-B) | 9,426,028.87 |
| Net income equalisation for the period (D) | 6,002,857.66 |
| Subtotal of net income I = (C+D) | 15,428,886.53 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 1,260,289.94 |
| External transaction fees and disposal costs | 0.00 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 1,260,289.94 |
| Equalisation of net realised capital gains or losses (F) | 316,717.79 |
| Net realised capital gains or losses II = (E+F) | 1,577,007.73 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 36,688,809.32 |
| Exchange differences on foreign currency accounts | -0.20 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 36,688,809.12 |
| Equalisation of net unrealised capital gains or losses (H) | 5,813,871.96 |
| Net unrealised capital gains or losses III = (G+H) | 42,502,681.08 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 59,508,575.34 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund, at the time of subscription and until 31 December 2029, is to achieve performance net of fees linked to the current yields on bonds maturing in 2029 by investing exclusively in securities rated investment grade (non-speculative).

The average portfolio maturity shall range from January to December 2029.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 29/12/2023 | 31/12/2024 |
|---|-----------------------|-------------------------|
| Global net assets in EUR | 197,411,619.44 | 1,039,183,677.22 |
| R-CO TARGET 2029 IG AFER 2029 IG units in EUR | | |
| Net assets | 0.00 | 6,116,181.70 |
| Number of securities | 0.00 | 59,339.0000 |
| Net asset value per share | 0.00 | 103.07 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.06 |
| Accumulation per unit on income | 0.00 | 0.54 |
| Share class R-CO TARGET 2029 IG C2 EUR in EUR | | |
| Net assets | 900,509.37 | 32,661,164.15 |
| Number of securities | 8,609.0000 | 295,127.4072 |
| Net asset value per share | 104.60 | 110.67 |
| Accumulation per unit on net capital gains and losses | 0.01 | 0.14 |
| Accumulation per unit on income | 0.01 | 1.42 |
| Share class R-CO TARGET 2029 IG C EUR in EUR | | |
| Net assets | 43,207,171.01 | 348,110,715.18 |
| Number of securities | 408,277.0134 | 3,108,988.1965 |
| Net asset value per share | 105.83 | 111.97 |
| Accumulation per unit on net capital gains and losses | 0.07 | 0.14 |
| Accumulation per unit on income | 0.00 | 1.43 |
| Share class R-CO TARGET 2029 IG D2 EUR in EUR | | |
| Net assets | 104.60 | 1,672,271.29 |
| Number of securities | 1.0000 | 15,114.8374 |
| Net asset value per share | 104.60 | 110.64 |
| Net gains and losses per unit not distributed | 0.01 | 0.15 |
| Distribution of income per unit | 0.04 | 1.49 |
| Tax credit per unit | 0.00 | 0.00 |
| R-CO TARGET 2029 IG D EUR units in EUR | | |
| Net assets | 494,835.13 | 6,716,352.52 |
| Number of securities | 4,675.8394 | 59,986.8241 |
| Net asset value per share | 105.83 | 111.96 |
| Net gains and losses per unit not distributed | 0.07 | 0.22 |
| Distribution of income per unit | 0.00 | 1.44 |
| Tax credit per unit | 0.00 | 0.00 |
| R-CO TARGET 2029 IG IC2 EUR units in EUR | | |
| Net assets | 0.00 | 3,814,816.85 |
| Number of securities | 0.00 | 3,560.0000 |
| Net asset value per share | 0.00 | 1,071.58 |
| Accumulation per unit on net capital gains and losses | 0.00 | 1.38 |
| Accumulation per unit on income | 0.00 | 16.25 |

| | 29/12/2023 | 31/12/2024 |
|--|---------------|----------------|
| R-CO TARGET 2029 IG IC EUR units in EUR | | |
| Net assets | 40,742,551.18 | 199,406,377.55 |
| Number of securities | 38,453.7131 | 177,080.7751 |
| Net asset value per share | 1,059.52 | 1,126.08 |
| Accumulation per unit on net capital gains and losses | 0.77 | 1.46 |
| Accumulation per unit on income | 1.16 | 19.35 |
| R-CO TARGET 2029 IG I CHF H units in CHF | | |
| Net assets in CHF | 0.00 | 27,991.76 |
| Number of securities | 0.00 | 27.0000 |
| Net asset value per unit in CHF | 0.00 | 1,036.73 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | 27.33 |
| Accumulation per unit on income in EUR | 0.00 | 11.05 |
| R-CO TARGET 2029 IG IC USD H units in USD | | |
| Net assets in USD | 0.00 | 7,967,729.33 |
| Number of securities | 0.00 | 7,500.0000 |
| Net asset value per share in USD | 0.00 | 1,062.36 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | 32.05 |
| Accumulation per unit on income in EUR | 0.00 | 10.13 |
| R-CO TARGET 2029 IG ID2 EUR units in EUR | | |
| Net assets | 0.00 | 28,138,513.13 |
| Number of securities | 0.00 | 26,387.0000 |
| Net asset value per share | 0.00 | 1,066.38 |
| Net gains and losses per unit not distributed | 0.00 | 1.30 |
| Distribution of income per unit | 0.00 | 15.84 |
| Tax credit per unit | 0.00 | 0.00 |
| R-CO TARGET 2029 IG ID EUR units in EUR | | |
| Net assets | 6,615,885.83 | 27,266,446.35 |
| Number of securities | 6,244.2182 | 24,239.9588 |
| Net asset value per share | 1,059.52 | 1,124.86 |
| Net gains and losses per unit not distributed | 0.77 | 2.23 |
| Distribution of income per unit | 1.16 | 19.34 |
| Tax credit per unit | 0.00 | 0.00 |
| Share class R-CO TARGET 2029 IG P2 EUR in EUR | | |
| Net assets | 100,454.09 | 6,527,692.17 |
| Number of securities | 1,000.0000 | 61,234.0228 |
| Net asset value per share | 100.45 | 106.60 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.13 |
| Accumulation per unit on income | -0.02 | 1.67 |
| R-CO TARGET 2029 IG PB2 EUR units in EUR | | |
| Net assets | 0.00 | 61,323.29 |
| Number of securities | 0.00 | 601.6753 |
| Net asset value per share | 0.00 | 101.92 |
| Net gains and losses per unit not distributed | 0.00 | 0.07 |
| Distribution of income per unit | 0.00 | 0.29 |
| Tax credit per unit | 0.00 | 0.00 |

| | 29/12/2023 | 31/12/2024 |
|--|----------------|----------------|
| R-CO TARGET 2029 IG PB EUR units in EUR | | |
| Net assets | 3,344,570.06 | 27,914,916.39 |
| Number of securities | 31,579.9365 | 248,541.9694 |
| Net asset value per share | 105.91 | 112.31 |
| Net gains and losses per unit not distributed | 0.07 | 0.22 |
| Distribution of income per unit | 0.07 | 1.77 |
| Tax credit per unit | 0.00 | 0.00 |
| R-CO TARGET 2029 IG P CHF H units in CHF | | |
| Net assets in CHF | 0.00 | 38,863.70 |
| Number of securities | 0.00 | 386.0000 |
| Net asset value per unit in CHF | 0.00 | 100.68 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | 0.98 |
| Accumulation per unit on income in EUR | 0.00 | 0.32 |
| R-CO TARGET 2029 IG P EUR units in EUR | | |
| Net assets | 102,005,538.17 | 343,036,378.14 |
| Number of securities | 963,147.8163 | 3,052,051.5656 |
| Net asset value per share | 105.91 | 112.40 |
| Accumulation per unit on net capital gains and losses | 0.07 | 0.14 |
| Accumulation per unit on income | 0.07 | 1.76 |
| R-CO TARGET 2029 IG R EUR units in EUR | | |
| Net assets | 0.00 | 106.30 |
| Number of securities | 0.00 | 1.0000 |
| Net asset value per share | 0.00 | 106.30 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.07 |
| Accumulation per unit on income | 0.00 | 1.15 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

| | Fees charged to the sub-fund | Base | Rate |
|----|--|-----------------------------|--|
| 1. | Investment management fees | Net assets | <p>C EUR, C2 EUR, D EUR and D2 EUR units: 0.90% maximum, all taxes included</p> <p>IC EUR, IC2 EUR, ID EUR, ID2 EUR, I CHF H and IC USD H shares: 0.45% maximum, all taxes included</p> <p>P EUR, P2 EUR, P CHF H, PB EUR and PB2 EUR shares: 0.60% maximum, all taxes included</p> <p>R EUR share: 1.30% maximum, all taxes included</p> <p>AFER IG 2029 units: 0.65% maximum, all taxes included</p> |
| 2 | Operating expenses and fees for other services | Net assets | 0.10% maximum, all taxes included |
| 3 | Maximum indirect fees (management fees and charges) | Net assets | Not applicable |
| 4 | Service providers collecting turnover commissions: Depositary: between 0% and 50% | Payable on each transaction | None |
| | Management Company: between 50% and 100% | | |
| 5 | Performance fee | Net assets | None |

Swing pricing

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

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

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|-----------------------------|---|
| Share class R-CO TARGET 2029 IG C2 EUR | Accumulation | Accumulation |
| R-CO TARGET 2029 IG AFER 2029 IG units | Accumulation | Accumulation |
| Share class R-CO TARGET 2029 IG D2 EUR | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion |
| R-CO TARGET 2029 IG PB2 EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion |
| R-CO TARGET 2029 IG IC2 EUR units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG C EUR units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG ID EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (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 |
| R-CO TARGET 2029 IG R EUR units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG ID2 EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion |
| R-CO TARGET 2029 IG D EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion |
| R-CO TARGET 2029 IG I CHF H units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG P CHF H units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG P EUR units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG IC EUR units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG IC USD H units | Accumulation | Accumulation |
| R-CO TARGET 2029 IG PB EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|-------------------------|
| Shareholders' equity at the start of the period | 197,411,619.44 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 877,875,612.67 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -83,450,102.70 |
| Net income for the period, before equalisation accounts | 9,426,028.87 |
| Net realised capital gains or losses before equalisation accounts | 1,260,289.94 |
| Change in unrealised capital gains or losses before equalisation accounts | 36,688,809.12 |
| Net income from previous period paid out | -28,530.12 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items (*) | -50.00 (*) |
| Shareholders' equity at the end of the period (= net assets) | 1,039,183,677.22 |

(*) 31/12/2024: INCORPORATION COSTS: - EUR 50

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|----------------|----------------|
| R-CO TARGET 2029 IG AFER 2029 IG units | | |
| Shares subscribed during period | 59,340.0000 | 6,096,813.62 |
| Shares redeemed during period | -1.0000 | -100.00 |
| Net balance of subscriptions/redemptions | 59,339.0000 | 6,096,713.62 |
| Number of outstanding shares at the end of the period | 59,339.0000 | |
| Share class R-CO TARGET 2029 IG C2 EUR | | |
| Shares subscribed during period | 313,592.8502 | 33,310,811.94 |
| Shares redeemed during period | -27,074.4430 | -2,919,089.12 |
| Net balance of subscriptions/redemptions | 286,518.4072 | 30,391,722.82 |
| Number of outstanding shares at the end of the period | 295,127.4072 | |
| R-CO TARGET 2029 IG C EUR units | | |
| Shares subscribed during period | 2,847,013.6917 | 306,580,392.05 |
| Shares redeemed during period | -146,302.5086 | -15,939,461.84 |
| Net balance of subscriptions/redemptions | 2,700,711.1831 | 290,640,930.21 |
| Number of outstanding shares at the end of the period | 3,108,988.1965 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|--------------|----------------|
| Share class R-CO TARGET 2029 IG D2 EUR | | |
| Shares subscribed during period | 15,114.6024 | 1,613,215.02 |
| Shares redeemed during period | -0.7650 | -84.00 |
| Net balance of subscriptions/redemptions | 15,113.8374 | 1,613,131.02 |
| Number of outstanding shares at the end of the period | 15,114.8374 | |
| R-CO TARGET 2029 IG D EUR units | | |
| Shares subscribed during period | 56,083.5954 | 6,000,936.79 |
| Shares redeemed during period | -772.6107 | -84,845.33 |
| Net balance of subscriptions/redemptions | 55,310.9847 | 5,916,091.46 |
| Number of outstanding shares at the end of the period | 59,986.8241 | |
| R-CO TARGET 2029 IG IC2 EUR units | | |
| Shares subscribed during period | 5,724.0000 | 5,759,370.84 |
| Shares redeemed during period | -2,164.0000 | -2,275,409.31 |
| Net balance of subscriptions/redemptions | 3,560.0000 | 3,483,961.53 |
| Number of outstanding shares at the end of the period | 3,560.0000 | |
| R-CO TARGET 2029 IG IC EUR units | | |
| Shares subscribed during period | 170,461.8064 | 183,540,941.44 |
| Shares redeemed during period | -31,834.7444 | -35,254,095.11 |
| Net balance of subscriptions/redemptions | 138,627.0620 | 148,286,846.33 |
| Number of outstanding shares at the end of the period | 177,080.7751 | |
| R-CO TARGET 2029 IG I CHF H units | | |
| Shares subscribed during period | 27.0000 | 27,596.08 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 27.0000 | 27,596.08 |
| Number of outstanding shares at the end of the period | 27.0000 | |
| R-CO TARGET 2029 IG IC USD H units | | |
| Shares subscribed during period | 7,500.0000 | 6,918,180.98 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 7,500.0000 | 6,918,180.98 |
| Number of outstanding shares at the end of the period | 7,500.0000 | |
| R-CO TARGET 2029 IG ID2 EUR units | | |
| Shares subscribed during period | 26,546.0000 | 27,207,969.65 |
| Shares redeemed during period | -159.0000 | -165,414.69 |
| Net balance of subscriptions/redemptions | 26,387.0000 | 27,042,554.96 |
| Number of outstanding shares at the end of the period | 26,387.0000 | |
| R-CO TARGET 2029 IG ID EUR units | | |
| Shares subscribed during period | 20,817.1527 | 22,601,680.55 |
| Shares redeemed during period | -2,821.4121 | -3,176,278.25 |
| Net balance of subscriptions/redemptions | 17,995.7406 | 19,425,402.30 |
| Number of outstanding shares at the end of the period | 24,239.9588 | |
| Share class R-CO TARGET 2029 IG P2 EUR | | |
| Shares subscribed during period | 64,851.5588 | 6,660,376.60 |
| Shares redeemed during period | -4,617.5360 | -480,436.21 |
| Net balance of subscriptions/redemptions | 60,234.0228 | 6,179,940.39 |
| Number of outstanding shares at the end of the period | 61,234.0228 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|----------------|----------------|
| R-CO TARGET 2029 IG PB2 EUR units | | |
| Shares subscribed during period | 601.6753 | 60,910.29 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 601.6753 | 60,910.29 |
| Number of outstanding shares at the end of the period | 601.6753 | |
| R-CO TARGET 2029 IG PB EUR units | | |
| Shares subscribed during period | 253,508.9700 | 27,190,649.23 |
| Shares redeemed during period | -36,546.9371 | -4,043,486.37 |
| Net balance of subscriptions/redemptions | 216,962.0329 | 23,147,162.86 |
| Number of outstanding shares at the end of the period | 248,541.9694 | |
| R-CO TARGET 2029 IG P CHF H units | | |
| Shares subscribed during period | 386.0000 | 41,133.46 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 386.0000 | 41,133.46 |
| Number of outstanding shares at the end of the period | 386.0000 | |
| R-CO TARGET 2029 IG P EUR units | | |
| Shares subscribed during period | 2,263,384.3623 | 244,264,534.13 |
| Shares redeemed during period | -174,480.6130 | -19,111,402.47 |
| Net balance of subscriptions/redemptions | 2,088,903.7493 | 225,153,131.66 |
| Number of outstanding shares at the end of the period | 3,052,051.5656 | |
| R-CO TARGET 2029 IG R EUR units | | |
| 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 | |

B3b. Subscription and/or redemption fees

| | In amount |
|---|-----------|
| R-CO TARGET 2029 IG AFER 2029 IG units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG C2 EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG C EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG D2 EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B3b. Subscription and/or redemption fees

| | In amount |
|---|-----------|
| R-CO TARGET 2029 IG D EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG IC2 EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG IC EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG I CHF H units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG IC USD H units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG ID2 EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG ID EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG P2 EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG PB2 EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG PB EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG P CHF H units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B3b. Subscription and/or redemption fees

| | In amount |
|---|-----------|
| R-CO TARGET 2029 IG P EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2029 IG R EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|---|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO TARGET 2029 IG AFER 2029 IG FR001400RLE2 | Accumulation | Accumulation | EUR | 6,116,181.70 | 59,339.0000 | 103.07 |
| R-CO TARGET 2029 IG C2 EUR FR001400LS66 | Accumulation | Accumulation | EUR | 32,661,164.15 | 295,127.4072 | 110.67 |
| R-CO TARGET 2029 IG C EUR FR001400KAL5 | Accumulation | Accumulation | EUR | 348,110,715.18 | 3,108,988.1965 | 111.97 |
| R-CO TARGET 2029 IG D2 EUR FR001400LS74 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 1,672,271.29 | 15,114.8374 | 110.64 |
| R-CO TARGET 2029 IG D EUR FR001400KAM3 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 6,716,352.52 | 59,986.8241 | 111.96 |
| R-CO TARGET 2029 IG IC2 EUR FR001400LSA8 | Accumulation | Accumulation | EUR | 3,814,816.85 | 3,560.0000 | 1,071.58 |
| R-CO TARGET 2029 IG IC EUR FR001400KAN1 | Accumulation | Accumulation | EUR | 199,406,377.55 | 177,080.7751 | 1,126.08 |
| R-CO TARGET 2029 IG I CHF H FR001400KAP6 | Accumulation | Accumulation | CHF | 27,991.76 | 27.0000 | 1,036.73 |
| R-CO TARGET 2029 IG IC USD H FR001400P2C8 | Accumulation | Accumulation | USD | 7,967,729.33 | 7,500.0000 | 1,062.36 |
| R-CO TARGET 2029 IG ID2 EUR FR001400LSB6 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 28,138,513.13 | 26,387.0000 | 1,066.38 |
| R-CO TARGET 2029 IG ID EUR FR001400KAO9 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 27,266,446.35 | 24,239.9588 | 1,124.86 |
| R-CO TARGET 2029 IG P2 EUR FR001400LS82 | Accumulation | Accumulation | EUR | 6,527,692.17 | 61,234.0228 | 106.60 |

| | | | | | | |
|--|----------|---|-----|-----------|----------|--------|
| R-CO TARGET 2029 IG PB2 EUR FR001400LS90 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 61,323.29 | 601.6753 | 101.92 |
|--|----------|---|-----|-----------|----------|--------|

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | | Share currency | Net assets per share | Number of shares | Net asset value per share |
|--|--------------------------------|---|-----|-------------------|-------------------------|---------------------|---------------------------------|
| R-CO TARGET 2029 IG PB EUR FR001400KAS0 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 27,914,916.39 | 248,541.9694 | 112.31 | |
| R-CO TARGET 2029 IG P CHF H FR001400KAR2 | Accumulation | Accumulation | | CHF | 38,863.70 | 386.0000 | 100.68 |
| R-CO TARGET 2029 IG P EUR FR001400KAQ4 | Accumulation | Accumulation | | EUR | 343,036,378.14 | 3,052,051.5656 | 112.40 |
| R-CO TARGET 2029 IG R EUR FR001400KAT8 | Accumulation | Accumulation | | EUR | 106.30 | 1.0000 | 106.30 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | Country 1 +/- | Country 2 +/- | Country 3 +/- | Country 4 +/- | Country 5 +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|--|-------------------------|---|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 1,036,942.42 | 1,036,942.42 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.60 | 0.00 | 0.00 | 0.00 | 0.60 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 1,036,942.42 | 0.00 | 0.00 | 0.60 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 713,285.22 | 323,657.20 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.60 | 0.00 | 0.00 | 0.00 | 713,285.22 | 323,657.20 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 CHF +/- | Currency 2 +/- | Currency 3 +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 962,275.58 | 74,666.84 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 962,275.58 | 74,666.84 | 0.00 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|--------------------------|-------------------|
| Receivables | | |
| | Subscriptions receivable | 950,369.31 |
| Total receivables | | 950,369.31 |
| Payables | | |
| | Redemptions payable | 16,282.73 |
| | Fixed management fees | 693,263.61 |
| Total payables | | 709,546.34 |
| Total receivables and payables | | 240,822.97 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|---|--------------|
| R-CO TARGET 2029 IG AFER 2029 IG units | |
| Collateral fees | 0.00 |
| Fixed management fees | 4,445.93 |
| Percentage of fixed management fees | 0.75 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2029 IG C2 EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 193,726.91 |
| Percentage of fixed management fees | 1.00 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG C EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 2,139,237.14 |
| Percentage of fixed management fees | 1.00 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2029 IG D2 EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 7,977.12 |
| Percentage of fixed management fees | 1.00 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG D EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 44,991.88 |
| Percentage of fixed management fees | 1.00 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG IC2 EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 25,082.60 |
| Percentage of fixed management fees | 0.55 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG IC EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 794,849.07 |
| Percentage of fixed management fees | 0.55 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG I CHF H units | |
| Collateral fees | 0.00 |
| Fixed management fees | 100.87 |
| Percentage of fixed management fees | 0.54 |
| Trailer fees | 0.00 |

| | 31/12/2024 |
|---|--------------|
| R-CO TARGET 2029 IG IC USD H units | |
| Collateral fees | 0.00 |
| Fixed management fees | 28,658.37 |
| Percentage of fixed management fees | 0.54 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG ID2 EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 77,644.76 |
| Percentage of fixed management fees | 0.55 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG ID EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 98,564.36 |
| Percentage of fixed management fees | 0.55 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2029 IG P2 EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 23,615.16 |
| Percentage of fixed management fees | 0.70 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG PB2 EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 69.87 |
| Percentage of fixed management fees | 0.70 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG PB EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 140,645.24 |
| Percentage of fixed management fees | 0.70 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG P CHF H units | |
| Collateral fees | 0.00 |
| Fixed management fees | 73.41 |
| Percentage of fixed management fees | 0.70 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG P EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,664,997.28 |
| Percentage of fixed management fees | 0.70 |
| Trailer fees | 0.00 |
| R-CO TARGET 2029 IG R EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 0.49 |
| Percentage of fixed management fees | 0.57 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 1,914,871.13 |
| | FR0007442496 | RMM COURT TERME C | 1,914,871.13 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 1,914,871.13 |

D5. Calculation and breakdown of distributable amounts**D5a. Appropriation of distributable amounts related to net income**

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | 15,428,886.53 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 15,428,886.53 |
| Carried forward | 2,249.73 |
| Amounts distributable as net income | 15,431,136.26 |

R-CO TARGET 2029 IG PB2 EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 179.27 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 179.27 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 179.27 |
| Appropriation: | |
| Paid out | 174.49 |
| Income for the period carried forward | 4.78 |
| Accumulation | 0.00 |
| Total | 179.27 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 601.6753 |
| Outstanding dividend per share following payment of interim dividends | 0.29 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG AFER 2029 IG units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 32,493.56 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 32,493.56 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 32,493.56 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 32,493.56 |
| Total | 32,493.56 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG C EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 4,476,193.94 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 4,476,193.94 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 4,476,193.94 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 4,476,193.94 |
| Total | 4,476,193.94 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2029 IG C2 EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 419,973.47 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 419,973.47 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 419,973.47 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 419,973.47 |
| Total | 419,973.47 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG D EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 86,363.53 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 86,363.53 |
| Carried forward | 63.14 |
| Amounts distributable as net income | 86,426.67 |
| Appropriation: | |
| Paid out | 86,381.03 |
| Income for the period carried forward | 45.64 |
| Accumulation | 0.00 |
| Total | 86,426.67 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 59,986.8241 |
| Outstanding dividend per share following payment of interim dividends | 1.44 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2029 IG D2 EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 22,659.68 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 22,659.68 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 22,659.68 |
| Appropriation: | |
| Paid out | 22,521.11 |
| Income for the period carried forward | 138.57 |
| Accumulation | 0.00 |
| Total | 22,659.68 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 15,114.8374 |
| Outstanding dividend per share following payment of interim dividends | 1.49 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG I CHF H units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 298.59 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 298.59 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 298.59 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 298.59 |
| Total | 298.59 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG IC EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 3,426,619.59 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 3,426,619.59 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 3,426,619.59 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 3,426,619.59 |
| Total | 3,426,619.59 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG IC USD H units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 76,004.43 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 76,004.43 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 76,004.43 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 76,004.43 |
| Total | 76,004.43 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG IC2 EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 57,870.32 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 57,870.32 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 57,870.32 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 57,870.32 |
| Total | 57,870.32 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG ID EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 468,755.87 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 468,755.87 |
| Carried forward | 167.42 |
| Amounts distributable as net income | 468,923.29 |
| Appropriation: | |
| Paid out | 468,800.80 |
| Income for the period carried forward | 122.49 |
| Accumulation | 0.00 |
| Total | 468,923.29 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 24,239.9588 |
| Outstanding dividend per share following payment of interim dividends | 19.34 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG ID2 EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 418,094.62 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 418,094.62 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 418,094.62 |
| Appropriation: | |
| Paid out | 417,970.08 |
| Income for the period carried forward | 124.54 |
| Accumulation | 0.00 |
| Total | 418,094.62 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 26,387.0000 |
| Outstanding dividend per share following payment of interim dividends | 15.84 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG P CHF H units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 123.73 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 123.73 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 123.73 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 123.73 |
| Total | 123.73 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG P EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 5,400,855.50 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 5,400,855.50 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 5,400,855.50 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 5,400,855.50 |
| Total | 5,400,855.50 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2029 IG P2 EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 102,772.04 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 102,772.04 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 102,772.04 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 102,772.04 |
| Total | 102,772.04 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG PB EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 439,627.24 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 439,627.24 |
| Carried forward | 2,019.17 |
| Amounts distributable as net income | 441,646.41 |
| Appropriation: | |
| Paid out | 439,919.29 |
| Income for the period carried forward | 1,727.12 |
| Accumulation | 0.00 |
| Total | 441,646.41 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 248,541.9694 |
| Outstanding dividend per share following payment of interim dividends | 1.77 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2029 IG R EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------|
| Net income | 1.15 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 1.15 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 1.15 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 1.15 |
| Total | 1.15 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 1,577,007.73 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 1,577,007.73 |
| Past net realised capital gains and losses not distributed | 42,935.34 |
| Amounts distributable from realised capital gains or losses | 1,619,943.07 |

R-CO TARGET 2029 IG PB2 EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------|
| Net realised capital gains or losses for the period | 44.51 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 44.51 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 44.51 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 44.51 |
| Accumulation | 0.00 |
| Total | 44.51 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG AFER 2029 IG units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 3,683.54 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 3,683.54 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 3,683.54 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 3,683.54 |
| Total | 3,683.54 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG C EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 453,267.65 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 453,267.65 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 453,267.65 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 453,267.65 |
| Total | 453,267.65 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2029 IG C2 EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 42,522.37 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 42,522.37 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 42,522.37 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 42,522.37 |
| Total | 42,522.37 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG D EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 8,744.90 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 8,744.90 |
| Past net realised capital gains and losses not distributed | 4,657.26 |
| Amounts distributable from realised capital gains or losses | 13,402.16 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 13,402.16 |
| Accumulation | 0.00 |
| Total | 13,402.16 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2029 IG D2 EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 2,159.89 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 2,159.89 |
| Past net realised capital gains and losses not distributed | 150.75 |
| Amounts distributable from realised capital gains or losses | 2,310.64 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 2,310.64 |
| Accumulation | 0.00 |
| Total | 2,310.64 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG I CHF H units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------|
| Net realised capital gains or losses for the period | 738.14 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 738.14 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 738.14 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 738.14 |
| Total | 738.14 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG IC EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 259,206.65 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 259,206.65 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 259,206.65 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 259,206.65 |
| Total | 259,206.65 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG IC USD H units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 240,416.44 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 240,416.44 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 240,416.44 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 240,416.44 |
| Total | 240,416.44 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG IC2 EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 4,945.10 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 4,945.10 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 4,945.10 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 4,945.10 |
| Total | 4,945.10 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG ID EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 35,453.13 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 35,453.13 |
| Past net realised capital gains and losses not distributed | 18,827.65 |
| Amounts distributable from realised capital gains or losses | 54,280.78 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 54,280.78 |
| Accumulation | 0.00 |
| Total | 54,280.78 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG ID2 EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 34,485.18 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 34,485.18 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 34,485.18 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 34,485.18 |
| Accumulation | 0.00 |
| Total | 34,485.18 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG P CHF H units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------|
| Net realised capital gains or losses for the period | 381.73 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 381.73 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 381.73 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 381.73 |
| Total | 381.73 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG P EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 446,159.69 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 446,159.69 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 446,159.69 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 446,159.69 |
| Total | 446,159.69 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2029 IG P2 EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 8,486.94 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 8,486.94 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 8,486.94 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 8,486.94 |
| Total | 8,486.94 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG PB EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 36,311.80 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 36,311.80 |
| Past net realised capital gains and losses not distributed | 19,299.68 |
| Amounts distributable from realised capital gains or losses | 55,611.48 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 55,611.48 |
| Accumulation | 0.00 |
| Total | 55,611.48 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2029 IG R EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 0.07 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 0.07 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 0.07 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 0.07 |
| Total | 0.07 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

D5c. 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 | 11,638.42 | EUR | 0.77 | 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 | 10,882.69 | EUR | 0.72 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 22,521.11 | EUR | 1.49 | EUR |

Breakdown of coupon: R-CO TARGET 2029 IG D EUR units

| | NET TOTAL | Currency | Net per unit | Currency |
|---|------------------|------------|--------------|------------|
| Income subject to mandatory non-dischargeable withholding tax | 45,589.99 | EUR | 0.76 | 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 | 40,791.04 | EUR | 0.68 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 86,381.03 | EUR | 1.44 | EUR |

Breakdown of coupon: R-CO TARGET 2029 IG ID2 EUR units

| | NET TOTAL | Currency | Net per unit | Currency |
|---|-------------------|------------|--------------|------------|
| Income subject to mandatory non-dischargeable withholding tax | 116,102.80 | EUR | 4.40 | 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 | 301,867.28 | EUR | 11.44 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 417,970.08 | EUR | 15.84 | EUR |

D5c. Further information regarding the coupon's tax treatment

Breakdown of coupon: R-CO TARGET 2029 IG ID EUR units

| | NET TOTAL | Currency | Net per unit | Currency |
|---|-------------------|------------|--------------|------------|
| Income subject to mandatory non-dischargeable withholding tax | 185,193.28 | EUR | 7.64 | 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 | 283,607.52 | EUR | 11.70 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 468,800.80 | EUR | 19.34 | EUR |

Breakdown of coupon: R-CO TARGET 2029 IG PB2 EUR units

| | 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 | 174.49 | EUR | 0.29 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 174.49 | EUR | 0.29 | EUR |

Breakdown of coupon: R-CO TARGET 2029 IG PB EUR units

| | NET TOTAL | Currency | Net per unit | Currency |
|---|-------------------|------------|--------------|------------|
| Income subject to mandatory non-dischargeable withholding tax | 188,891.89 | EUR | 0.76 | 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 | 251,027.40 | EUR | 1.01 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 439,919.29 | EUR | 1.77 | EUR |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-------------------------|--------------|
| BONDS AND SIMILAR SECURITIES | | | 1,036,942,421.71 | 99.79 |
| Bonds and similar securities traded on a regulated or similar market | | | 1,036,942,421.71 | 99.79 |
| Insurance | | | 47,182,195.36 | 4.54 |
| ASS GENERALI 2.124% 01-10-30 | EUR | 8,000,000 | 7,602,240.22 | 0.73 |
| CASA ASSURANCES 2.0% 17-07-30 | EUR | 4,500,000 | 4,173,592.81 | 0.40 |
| CNP ASSURANCES 1.25% 27-01-29 | EUR | 4,700,000 | 4,396,922.04 | 0.42 |
| GROUPAMA ASSURANCES MUTUELLES 2.125% 16-09-29 | EUR | 3,700,000 | 3,509,841.79 | 0.34 |
| MAPFRE 2.875% 13-04-30 | EUR | 8,900,000 | 8,819,350.76 | 0.85 |
| PERMANENT TSB GROUP 6.625% 30-06-29 | EUR | 9,000,000 | 10,248,181.03 | 0.99 |
| UMG GROUPE VYV 1.625% 02-07-29 | EUR | 9,000,000 | 8,432,066.71 | 0.81 |
| Automotive | | | 19,156,807.27 | 1.84 |
| General Motors Financial Co Inc 4.3% 15-02-29 | EUR | 8,000,000 | 8,613,904.70 | 0.83 |
| STELLANTIS NV 3.375% 19-11-28 | EUR | 10,500,000 | 10,542,902.57 | 1.01 |
| Commercial banks | | | 209,699,995.18 | 20.20 |
| BANCO BPM 4.875% 17-01-30 EMTN | EUR | 9,000,000 | 9,920,387.21 | 0.95 |
| BANCO DE BADELL 5.5% 08-09-29 | EUR | 6,500,000 | 7,096,668.39 | 0.68 |
| BARCLAYS 0.577% 09-08-29 | EUR | 3,000,000 | 2,747,621.42 | 0.26 |
| BARCLAYS 4.918% 08-08-30 EMTN | EUR | 4,300,000 | 4,683,587.86 | 0.45 |
| BELFIUS SANV 3.75% 22-01-29 | EUR | 3,000,000 | 3,172,419.84 | 0.31 |
| BK IRELAND GROUP 4.625% 13-11-29 | EUR | 6,000,000 | 6,365,413.97 | 0.61 |
| BNP PAR 1.125% 17-04-29 EMTN | EUR | 4,000,000 | 3,779,518.08 | 0.36 |
| BPCE 4.625% 02-03-30 | EUR | 4,000,000 | 4,345,762.74 | 0.42 |
| BQ POSTALE 4.375% 17-01-30 | EUR | 4,400,000 | 4,767,208.61 | 0.46 |
| CA 2.0% 25-03-29 EMTN | EUR | 6,500,000 | 6,246,315.68 | 0.60 |
| CAIXABANK 5.0% 19-07-29 EMTN | EUR | 4,000,000 | 4,348,274.79 | 0.42 |
| CMZB FRANCFORT 5.125% 18-01-30 | EUR | 5,600,000 | 6,245,957.70 | 0.60 |
| CREDIT MUTUEL ARKEA 3.5% 09-02-29 | EUR | 3,700,000 | 3,827,693.47 | 0.37 |
| CRELAN 6.0% 28-02-30 EMTN | EUR | 9,000,000 | 10,362,237.05 | 1.04 |
| DEUTSCHE BK 5.375% 11-01-29 | EUR | 3,000,000 | 3,342,645.41 | 0.32 |
| DEUTSCHE BK PARIS BRANCH 3.75% 15-01-30 | EUR | 2,500,000 | 2,655,013.73 | 0.26 |
| DEUTSCHE BK PARIS BRANCH 4.125% 04-04-30 | EUR | 2,100,000 | 2,216,656.58 | 0.21 |
| DEUTSCHE BK PARIS BRANCH 5.0% 05-09-30 | EUR | 2,000,000 | 2,161,886.71 | 0.21 |
| EFG EUROBANK 3.25% 12-03-30 | EUR | 6,900,000 | 6,866,389.44 | 0.66 |
| FORD MOTOR CREDIT 5.125% 20-02-29 | EUR | 8,500,000 | 9,329,418.85 | 0.90 |
| FORD MOTOR CREDIT 6.125% 15-05-28 | EUR | 1,000,000 | 1,121,264.32 | 0.11 |
| HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29 | EUR | 8,000,000 | 8,713,389.59 | 0.84 |
| HSBC 0.641% 24-09-29 | EUR | 5,000,000 | 4,572,668.63 | 0.44 |
| ICCREA BANCA 4.25% 05-02-30 | EUR | 5,000,000 | 5,366,665.16 | 0.52 |
| ING GROEP NV 3.875% 12-08-29 | EUR | 4,000,000 | 4,170,910.68 | 0.40 |
| INTE 5.25% 13-01-30 EMTN | EUR | 4,000,000 | 4,597,962.30 | 0.44 |
| NATWEST GROUP 4.771% 16-02-29 | EUR | 4,000,000 | 4,370,117.49 | 0.42 |
| NCG BAN 5.875% 02-04-30 EMTN | EUR | 6,000,000 | 6,873,627.95 | 0.66 |
| NIBC BANK NV 6.0% 16-11-28 | EUR | 6,300,000 | 6,974,480.59 | 0.67 |
| NOVO BAN 4.25% 08-03-28 EMTN | EUR | 7,000,000 | 7,426,250.62 | 0.71 |
| Raiffeisen Bank Zrt 5.15% 23-05-30 | EUR | 8,500,000 | 9,142,230.89 | 0.88 |
| RCI BANQUE 4.875% 02-10-29 | EUR | 9,400,000 | 10,024,218.59 | 0.96 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| SG 1.75% 22-03-29 EMTN | EUR | 1,300,000 | 1,232,952.86 | 0.12 |
| SG 4.75% 28-09-29 | EUR | 6,800,000 | 7,198,060.36 | 0.69 |
| UBS GROUP AG 7.75% 01-03-29 | EUR | 7,000,000 | 8,436,590.82 | 0.81 |
| UNICAJA BANCO SA E 5.125% 21-02-29 | EUR | 6,500,000 | 7,147,228.80 | 0.69 |
| UNICREDIT 4.45% 16-02-29 EMTN | EUR | 3,300,000 | 3,558,407.40 | 0.34 |
| WELLS FARGO 1.741% 04-05-30 | EUR | 4,500,000 | 4,291,890.60 | 0.41 |
| Consumer durables | | | 8,130,503.35 | 0.78 |
| ELECTROLUX AB 2.5% 18-05-30 | EUR | 3,000,000 | 2,891,875.27 | 0.28 |
| ELECTROLUX AB 4.5% 29-09-28 | EUR | 5,000,000 | 5,238,628.08 | 0.50 |
| Airlines | | | 18,601,731.14 | 1.79 |
| AIR FR KLM 4.625% 23-05-29 | EUR | 3,000,000 | 3,174,960.82 | 0.31 |
| AIR FR KLM 8.125% 31-05-28 | EUR | 7,500,000 | 8,813,848.46 | 0.84 |
| DEUTSCHE LUFTHANSA AG 3.5% 14-07-29 | EUR | 6,400,000 | 6,612,921.86 | 0.64 |
| Automotive components | | | 15,459,808.16 | 1.49 |
| AUTOLIV 3.625% 07-08-29 EMTN | EUR | 3,000,000 | 3,086,138.84 | 0.30 |
| PIRELLI C 3.875% 02-07-29 EMTN | EUR | 2,700,000 | 2,822,770.11 | 0.27 |
| SCHAEFFLER AG 3.375% 12-10-28 | EUR | 1,200,000 | 1,188,623.59 | 0.11 |
| SCHAEFFLER AG 4.75% 14-08-29 | EUR | 8,000,000 | 8,362,275.62 | 0.81 |
| Construction and engineering | | | 11,111,329.85 | 1.07 |
| HOCHTIEF AG 0.625% 26-04-29 | EUR | 6,500,000 | 5,911,880.45 | 0.57 |
| HOCHTIEF AG 4.25% 31-05-30 | EUR | 4,900,000 | 5,199,449.40 | 0.50 |
| Consumer credit | | | 3,189,091.72 | 0.31 |
| NT CONS FIN 3.75% 17-01-29 | EUR | 3,000,000 | 3,189,091.72 | 0.31 |
| Distribution of basic foodstuffs | | | 9,378,774.86 | 0.90 |
| KRAFT HEINZ FOODS 3.5% 15-03-29 | EUR | 5,750,000 | 6,029,373.99 | 0.58 |
| MACQUARIE GROUP 4.7471% 23-01-30 | EUR | 3,000,000 | 3,349,400.87 | 0.32 |
| Water | | | 3,289,823.32 | 0.32 |
| HIME SARLU 0.625% 16-09-28 | EUR | 3,700,000 | 3,289,823.32 | 0.32 |
| Electricity | | | 5,472,114.66 | 0.53 |
| EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30 | EUR | 1,200,000 | 1,238,900.71 | 0.12 |
| ORANO 2.75% 08-03-28 EMTN | EUR | 4,200,000 | 4,233,213.95 | 0.41 |
| Wrapping and packaging | | | 4,298,564.11 | 0.41 |
| DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30 | EUR | 4,000,000 | 4,298,564.11 | 0.41 |
| Savings and mortgages | | | 940,460.16 | 0.09 |
| CELLNEX FINANCE 1.25% 15-01-29 | EUR | 1,000,000 | 940,460.16 | 0.09 |
| Medical equipment and supplies | | | 8,527,139.18 | 0.82 |
| WERFENLIFE 4.25% 03-05-30 EMTN | EUR | 8,000,000 | 8,527,139.18 | 0.82 |
| Finance | | | 244,561.04 | 0.02 |
| EASYJET FINCO BV 1.875% 03-03-28 | EUR | 250,000 | 244,561.04 | 0.02 |
| Retail REITs | | | 3,795,343.66 | 0.37 |
| CARMILA 5.5% 09-10-28 EMTN | EUR | 3,500,000 | 3,795,343.66 | 0.37 |
| Residential REITs | | | 8,924,434.15 | 0.86 |
| ALTAREA COGEDIM 1.75% 16-01-30 | EUR | 10,000,000 | 8,924,434.15 | 0.86 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|--|----------|---------------------------|-----------------------|--------------|
| Gas | | | 14,787,402.73 | 1.42 |
| APA INFRASTRUCTURE 0.75% 15-03-29 | EUR | 2,500,000 | 2,277,640.24 | 0.22 |
| APA INFRASTRUCTURE 2.0% 15-07-30 | EUR | 3,700,000 | 3,482,068.73 | 0.34 |
| GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28 | EUR | 5,500,000 | 5,898,724.38 | 0.56 |
| SNAM 4.0% 27-11-29 EMTN | EUR | 3,000,000 | 3,128,969.38 | 0.30 |
| Property management and development | | | 18,679,549.87 | 1.80 |
| CASTELLUM HELSINKI FINANCE 0.875% 17-09-29 | EUR | 4,500,000 | 3,961,413.18 | 0.38 |
| CPI PROPERTY GROUP 7.0% 07-05-29 | EUR | 8,450,000 | 9,398,336.55 | 0.91 |
| PRAEMIA HEALTHCARE 0.875% 04-11-29 | EUR | 6,000,000 | 5,319,800.14 | 0.51 |
| Property management and development | | | 22,288,480.38 | 2.14 |
| AROUNDTOWN 4.8% 16-07-29 EMTN | EUR | 8,300,000 | 8,787,896.17 | 0.84 |
| GRAND CITY PROPERTIES 4.375% 09-01-30 | EUR | 6,700,000 | 7,048,851.06 | 0.68 |
| VONOVIA SE 0.5% 14-09-29 EMTN | EUR | 700,000 | 624,543.88 | 0.06 |
| VONOVIA SE 0.625% 14-12-29 | EUR | 6,600,000 | 5,827,189.27 | 0.56 |
| Department stores and similar | | | 10,026,995.60 | 0.96 |
| PROSUS NV 1.288% 13-07-29 EMTN | EUR | 11,000,000 | 10,026,995.60 | 0.96 |
| Hospitality, restaurants and leisure | | | 4,387,870.79 | 0.42 |
| ACCOR 2.375% 29-11-28 | EUR | 4,500,000 | 4,387,870.79 | 0.42 |
| Real estate | | | 11,681,919.89 | 1.12 |
| VGP 1.5% 08-04-29 | EUR | 2,000,000 | 1,848,781.78 | 0.18 |
| VGP 2.25% 17-01-30 | EUR | 10,500,000 | 9,833,138.11 | 0.94 |
| Transport infrastructure | | | 29,512,826.16 | 2.84 |
| ABERTIS INFRA 4.125% 07-08-29 | EUR | 7,500,000 | 7,937,242.81 | 0.76 |
| ASTM 1.5% 25-01-30 EMTN | EUR | 6,500,000 | 6,027,666.84 | 0.58 |
| AUTOSTRADA PER L ITALIA 2.0% 15-01-30 | EUR | 9,000,000 | 8,573,978.36 | 0.83 |
| HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30 | EUR | 6,500,000 | 6,973,938.15 | 0.67 |
| Software | | | 52,094,944.42 | 5.01 |
| INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29 | EUR | 8,000,000 | 8,372,704.66 | 0.81 |
| INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28 | EUR | 9,500,000 | 10,176,977.16 | 0.98 |
| KION GROUP AG 4.0% 20-11-29 | EUR | 10,500,000 | 10,755,222.64 | 1.02 |
| PANDORA AS 3.875% 31-05-30 | EUR | 9,900,000 | 10,344,783.95 | 1.00 |
| PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29 | EUR | 8,500,000 | 8,911,317.91 | 0.86 |
| WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29 | EUR | 3,750,000 | 3,533,938.10 | 0.34 |
| Machinery | | | 5,714,764.83 | 0.55 |
| FORTIVE 3.7% 15-08-29 | EUR | 5,500,000 | 5,714,764.83 | 0.55 |
| Capital markets | | | 121,355,027.36 | 11.68 |
| 3I GROUP 4.875% 14-06-29 | EUR | 8,000,000 | 8,767,944.11 | 0.84 |
| AIB GROUP 4.625% 23-07-29 EMTN | EUR | 2,800,000 | 3,002,358.30 | 0.29 |
| AIB GROUP 5.75% 16-02-29 | EUR | 1,200,000 | 1,356,080.92 | 0.13 |
| AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29 | EUR | 7,000,000 | 6,456,618.69 | 0.62 |
| BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29 | EUR | 3,000,000 | 3,160,809.25 | 0.30 |
| BEVCO LUX SARL 1.0% 16-01-30 | EUR | 6,000,000 | 5,387,998.85 | 0.52 |
| CESKA SPORITELNA AS 4.824% 15-01-30 | EUR | 8,000,000 | 8,772,986.89 | 0.84 |
| CIMIC FINANCE 1.5% 28-05-29 | EUR | 12,000,000 | 10,986,073.15 | 1.06 |
| ERSTESTEIERMAERKISCHE BANKA DD 4.875% 31-01-29 | EUR | 6,500,000 | 7,049,578.20 | 0.68 |
| FINEBANK BANCA FINE 4.625% 23-02-29 | EUR | 5,000,000 | 5,420,551.64 | 0.52 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| GRENKE FINANCE 5.75% 06-07-29 | EUR | 7,300,000 | 7,759,671.50 | 0.75 |
| IHG FINANCE LLC 4.375% 28-11-29 | EUR | 4,000,000 | 4,232,920.27 | 0.41 |
| MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29 | EUR | 4,000,000 | 3,748,810.14 | 0.36 |
| MORGAN STANLEY 0.495% 26-10-29 | EUR | 5,000,000 | 4,559,028.77 | 0.44 |
| MOTABILITY OPERATIONS GROUP 4.0% 17-01-30 | EUR | 8,400,000 | 8,891,088.56 | 0.86 |
| NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.625% 11-09-29 | EUR | 7,700,000 | 7,878,500.77 | 0.76 |
| OTP BANK 5.0% 31-01-29 EMTN | EUR | 10,000,000 | 10,825,998.63 | 1.04 |
| RAIFFEISEN BANK INTL AG 4.625% 21-08-29 | EUR | 10,500,000 | 11,048,952.23 | 1.06 |
| WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28 | EUR | 2,200,000 | 2,049,056.49 | 0.20 |
| Construction materials | | | 8,776,335.29 | 0.84 |
| IMERYS 4.75% 29-11-29 EMTN | EUR | 8,300,000 | 8,776,335.29 | 0.84 |
| Media | | | 17,775,546.58 | 1.71 |
| JC DECAUX SE 5.0% 11-01-29 | EUR | 6,000,000 | 6,652,752.62 | 0.64 |
| SES 3.5% 14-01-29 EMTN | EUR | 11,000,000 | 11,122,793.96 | 1.07 |
| Interactive media and services | | | 10,033,068.58 | 0.97 |
| WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30 | EUR | 9,700,000 | 10,033,068.58 | 0.97 |
| Metals and minerals | | | 20,064,477.67 | 1.93 |
| ANGLO AMER CAP 3.75% 15-06-29 | EUR | 8,500,000 | 8,866,124.11 | 0.85 |
| SILFIN NV 5.125% 17-07-30 | EUR | 10,500,000 | 11,198,353.56 | 1.08 |
| Biological science tools and services | | | 3,115,441.85 | 0.30 |
| EUROFINS SCIENTIFIC SE 4.0% 06-07-29 | EUR | 3,000,000 | 3,115,441.85 | 0.30 |
| Paper and timber industry | | | 9,014,213.90 | 0.87 |
| RADIOTELEVISIONE ITALIANA 4.375% 10-07-29 | EUR | 8,500,000 | 9,014,213.90 | 0.87 |
| Oil and gas | | | 15,648,277.86 | 1.51 |
| AKER BP A 1.125% 12-05-29 EMTN | EUR | 300,000 | 276,497.69 | 0.03 |
| SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29 | EUR | 11,000,000 | 11,238,667.60 | 1.08 |
| TEREGA 0.875% 17-09-30 | EUR | 2,500,000 | 2,185,472.60 | 0.21 |
| VAR ENERGI A 5.5% 04-05-29 | EUR | 1,750,000 | 1,947,639.97 | 0.19 |
| Independent energy producers and traders | | | 10,912,145.89 | 1.05 |
| Industrial Power Corporation 4.75% 01-06-30 | EUR | 10,000,000 | 10,912,145.89 | 1.05 |
| Chemicals | | | 13,553,179.91 | 1.30 |
| ARKEMA 4.25% 20-05-30 EMTN | EUR | 2,400,000 | 2,581,207.07 | 0.25 |
| KS AKTUELL AG 4.25% 19-06-29 | EUR | 10,500,000 | 10,971,972.84 | 1.05 |
| Pharmaceuticals | | | 10,714,983.62 | 1.03 |
| ITM ENTREPRISES 5.75% 22-07-29 | EUR | 5,000,000 | 5,466,515.75 | 0.52 |
| MOLNLYCKE HOLDING AB 0.875% 05-09-29 | EUR | 1,900,000 | 1,717,384.75 | 0.17 |
| VIATRIS 3.125% 22-11-28 | EUR | 3,500,000 | 3,531,083.12 | 0.34 |
| Construction industry products | | | 5,163,451.18 | 0.50 |
| WIENERBERGER AG 4.875% 04-10-28 | EUR | 4,850,000 | 5,163,451.18 | 0.50 |
| Corporate services | | | 23,634,949.97 | 2.27 |
| ELIS EX HOLDELIS 3.75% 21-03-30 | EUR | 9,100,000 | 9,533,333.27 | 0.91 |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29 | EUR | 5,800,000 | 6,299,840.03 | 0.61 |
| SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30 | EUR | 4,000,000 | 4,233,161.64 | 0.41 |
| SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29 | EUR | 3,300,000 | 3,568,615.03 | 0.34 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-----------------------|--------------|
| Professional services | | | 4,036,535.16 | 0.39 |
| TELEPERFORMANCE SE 5.25% 22-11-28 | EUR | 3,800,000 | 4,036,535.16 | 0.39 |
| Miscellaneous client services | | | 15,504,605.19 | 1.49 |
| ISS GLOBAL AS 3.875% 05-06-29 | EUR | 5,400,000 | 5,656,536.99 | 0.54 |
| LEASYS 3.375% 25-01-29 EMTN | EUR | 9,800,000 | 9,848,068.20 | 0.95 |
| Diversified telecommunications services | | | 15,783,018.97 | 1.52 |
| CELLNEX TELECOM 1.875% 26-06-29 | EUR | 6,000,000 | 5,739,939.86 | 0.55 |
| TDF INFRASTRUCTURE SAS 1.75% 01-12-29 | EUR | 11,000,000 | 10,043,079.11 | 0.97 |
| Mobile telecommunications services | | | 3,393,998.09 | 0.33 |
| AMERICAN TOWER 0.875% 21-05-29 | EUR | 3,700,000 | 3,393,998.09 | 0.33 |
| Diversified financial services | | | 122,499,144.49 | 11.79 |
| ALIAxis FINANCE 0.875% 08-11-28 | EUR | 11,500,000 | 10,557,200.86 | 1.02 |
| ARGENTA SPAARBANK 1.375% 08-02-29 | EUR | 11,500,000 | 11,015,016.72 | 1.07 |
| BANCA IFIS 5.5% 27-02-29 EMTN | EUR | 3,200,000 | 3,528,447.91 | 0.34 |
| Banca Ifis 6.875% 13-09-28 | EUR | 6,000,000 | 6,745,685.34 | 0.65 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29 | EUR | 3,600,000 | 3,395,349.37 | 0.33 |
| BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29 | EUR | 9,500,000 | 9,570,345.55 | 0.92 |
| CTP NV 1.25% 21-06-29 EMTN | EUR | 4,500,000 | 4,137,827.98 | 0.40 |
| CTP NV 4.75% 05-02-30 EMTN | EUR | 6,000,000 | 6,530,623.28 | 0.63 |
| DSV FINANCE BV 3.25% 06-11-30 | EUR | 3,600,000 | 3,658,461.78 | 0.35 |
| INDIGO GROUP 4.5% 18-04-30 | EUR | 10,000,000 | 10,836,097.95 | 1.04 |
| JDE PEET S BV 4.125% 23-01-30 | EUR | 4,200,000 | 4,517,418.79 | 0.43 |
| KOMMUNALKREDIT 5.25% 28-03-29 | EUR | 10,000,000 | 10,939,578.08 | 1.05 |
| LOGICOR FINANCING SARL 1.625% 17-01-30 | EUR | 10,500,000 | 9,712,063.36 | 0.93 |
| LOGICOR FINANCING SARL 4.625% 25-07-28 | EUR | 400,000 | 423,292.96 | 0.04 |
| TIKEHAU CAPITAL 1.625% 31-03-29 | EUR | 11,500,000 | 10,813,239.69 | 1.04 |
| TRATON FINANCE LUXEMBOURG 0.75% 24-03-29 | EUR | 7,000,000 | 6,339,593.15 | 0.61 |
| VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29 | EUR | 8,000,000 | 8,051,513.42 | 0.77 |
| WPP FINANCE 2013 3.625% 12-09-29 | EUR | 1,659,000 | 1,727,388.30 | 0.17 |
| IT-related services | | | 21,248,285.93 | 2.04 |
| CZECH GAS NETWORKS SA RL 0.45% 08-09-29 | EUR | 850,000 | 753,361.35 | 0.07 |
| FLUTTER TREASURY DAC 5.0% 29-04-29 | EUR | 9,300,000 | 9,793,768.00 | 0.94 |
| TDC NET AS 5.186% 02-08-29 | EUR | 10,000,000 | 10,701,156.58 | 1.03 |
| SIICs (listed real estate investment companies) specialising in mortgage lending | | | 4,862,568.39 | 0.47 |
| NYKREDIT 4.625% 19-01-29 EMTN | EUR | 2,200,000 | 2,406,190.91 | 0.23 |
| SAS NERVAL 3.625% 20-07-28 | EUR | 2,400,000 | 2,456,377.48 | 0.24 |
| Commercial and distribution companies | | | 10,421,052.74 | 1.00 |
| AIR LEASE 3.7% 15-04-30 EMTN | EUR | 10,000,000 | 10,421,052.74 | 1.00 |
| Listed real estate investment companies | | | 16,928,961.62 | 1.63 |
| CITYCON TREASURY BV 6.5% 08-03-29 | EUR | 6,000,000 | 6,701,806.44 | 0.64 |
| ICADE 1.0% 19-01-30 | EUR | 11,500,000 | 10,227,155.18 | 0.99 |
| Health care and other medical services | | | 2,218,673.97 | 0.21 |
| FRESENIUS SE 5.125% 05-10-30 | EUR | 2,000,000 | 2,218,673.97 | 0.21 |
| Road and rail transport | | | 3,707,045.66 | 0.36 |
| SIXT SE 3.75% 25-01-29 EMTN | EUR | 3,500,000 | 3,707,045.66 | 0.36 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-------------------------|--------------|
| UCI SECURITIES | | | 1,914,871.13 | 0.18 |
| UCITS | | | 1,914,871.13 | 0.18 |
| Collective management | | | 1,914,871.13 | 0.18 |
| RMM COURT TERME C | EUR | 457 | 1,914,871.13 | 0.18 |
| Total | | | 1,038,857,292.84 | 99.97 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|-------------|--------------------------------|-------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|--------------------|--|-------------|---------------------------|--------------|--------------------------------|---------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| A CHF EUR 13/03/25 | 0.00 | -639.23 | CHF | 41,212.66 | EUR | -41,851.89 | FR001400KAR2 |
| A CHF EUR 13/03/25 | 0.00 | -466.18 | CHF | 30,055.34 | EUR | -30,521.52 | FR001400KAP6 |
| A USD EUR 13/03/25 | 86,067.05 | 0.00 | USD | 7,578,913.84 | EUR | -7,492,846.79 | FR001400P2C8 |
| Total | 86,067.05 | -1,105.41 | | 7,650,181.84 | | -7,565,220.20 | |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 1,038,857,292.84 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 84,961.64 |
| Other assets (+) | 950,969.08 |
| Other liabilities (-) | -709,546.34 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 1,039,183,677.22 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|--|----------------|------------------|---------------------------|
| R-CO TARGET 2029 IG AFER 2029 IG units | EUR | 59,339.0000 | 103.07 |
| Share class R-CO TARGET 2029 IG C2 EUR | EUR | 295,127.4072 | 110.67 |
| R-CO TARGET 2029 IG C EUR units | EUR | 3,108,988.1965 | 111.97 |
| Share class R-CO TARGET 2029 IG D2 EUR | EUR | 15,114.8374 | 110.64 |
| R-CO TARGET 2029 IG D EUR units | EUR | 59,986.8241 | 111.96 |
| R-CO TARGET 2029 IG IC2 EUR units | EUR | 3,560.0000 | 1,071.58 |
| R-CO TARGET 2029 IG IC EUR units | EUR | 177,080.7751 | 1,126.08 |
| R-CO TARGET 2029 IG I CHF H units | CHF | 27.0000 | 1,036.73 |
| R-CO TARGET 2029 IG IC USD H units | USD | 7,500.0000 | 1,062.36 |
| R-CO TARGET 2029 IG ID2 EUR units | EUR | 26,387.0000 | 1,066.38 |
| R-CO TARGET 2029 IG ID EUR units | EUR | 24,239.9588 | 1,124.86 |
| Share class R-CO TARGET 2029 IG P2 EUR | EUR | 61,234.0228 | 106.60 |
| R-CO TARGET 2029 IG PB2 EUR units | EUR | 601.6753 | 101.92 |
| R-CO TARGET 2029 IG PB EUR units | EUR | 248,541.9694 | 112.31 |
| R-CO TARGET 2029 IG P CHF H units | CHF | 386.0000 | 100.68 |
| R-CO TARGET 2029 IG P EUR units | EUR | 3,052,051.5656 | 112.40 |
| R-CO TARGET 2029 IG R EUR units | EUR | 1.0000 | 106.30 |

R-CO CONVICTION SUBFIN

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 65,952,817.91 |
| Traded on a regulated or similar market | 65,952,817.91 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 2,966,583.72 |
| UCITS | 2,966,583.72 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 68,919,401.63 |
| Receivables and asset adjustment accounts | 0.00 |
| Financial accounts | 208,126.23 |
| Subtotal of assets other than eligible assets II | 208,126.23 |
| Total assets I+II | 69,127,527.86 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity: | |
| Capital | 62,968,708.84 |
| Net income carried forward | 10.29 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 5,951,928.61 |
| Shareholders' equity I | 68,920,647.74 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 68,920,647.74 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 6,082.50 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 6,082.50 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 200,797.62 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 200,797.62 |
| Total liabilities: I+II+III+IV | 69,127,527.86 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|---------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 2,677.94 |
| Income from bonds | 1,444,751.43 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 1,447,429.37 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -496.13 |
| Subtotal of expenses from financial transactions | -496.13 |
| Total net financial income (A) | 1,446,933.24 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -432,948.03 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -432,948.03 |
| Subtotal of net income before equalisation account (C = A-B) | 1,013,985.21 |
| Net income equalisation for the period (D) | 731,172.42 |
| Subtotal of net income I = (C+D) | 1,745,157.63 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | -143,136.57 |
| External transaction fees and disposal costs | -13,854.77 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | -156,991.34 |
| Equalisation of net realised capital gains or losses (F) | -507,865.07 |
| Net realised capital gains or losses II = (E+F) | -664,856.41 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|---------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 3,151,931.30 |
| Exchange differences on foreign currency accounts | 5,177.58 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 3,157,108.88 |
| Equalisation of net unrealised capital gains or losses (H) | 1,714,518.51 |
| Net unrealised capital gains or losses III = (G+H) | 4,871,627.39 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 5,951,928.61 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The sub-fund's investment objective is to outperform the iBoxx Euro Subordinated Financials index, over the recommended investment period of at least three years, by creating a portfolio exposed to bonds issued mainly by international financial institutions.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|----------------------|----------------------|----------------------|----------------------|
| Global net assets in EUR | 62,844,945.12 | 64,698,809.20 | 21,929,441.37 | 68,920,647.74 |
| Share class R-CO CONVICTION SUBFIN C in EUR | | | | |
| Net assets | 4,357,456.60 | 5,119,488.89 | 119,945.73 | 6,914,271.35 |
| Number of securities | 43,632.6712 | 58,858.8034 | 1,274.2001 | 67,283.2962 |
| Net asset value per share | 99.87 | 86.98 | 94.13 | 102.76 |
| Accumulation per unit on net capital gains and losses | -0.01 | -1.04 | -23.11 | -0.99 |
| Accumulation per unit on income | -0.10 | 1.96 | 2.71 | 2.34 |
| Share class R-CO CONVICTION SUBFIN I in EUR | | | | |
| Net assets | 14,986,759.90 | 13,331,977.00 | 13,838,102.96 | 60,489,520.23 |
| Number of securities | 15,000.0000 | 15,239.0000 | 14,535.0000 | 58,033.0000 |
| Net asset value per share | 999.12 | 874.86 | 952.05 | 1,042.33 |
| Accumulation per unit on net capital gains and losses | -0.11 | -10.47 | -232.84 | -10.05 |
| Accumulation per unit on income | -0.59 | 24.55 | 32.33 | 26.68 |
| Share class R-CO CONVICTION SUBFIN ID in EUR | | | | |
| Net assets | 5,195,408.68 | 4,549,426.92 | 7,582,637.22 | 1,049,267.46 |
| Number of securities | 5,200.0000 | 5,200.0000 | 8,200.0000 | 1,071.2802 |
| Net asset value per share | 999.12 | 874.89 | 924.71 | 979.45 |
| Accumulation per unit on net capital gains and losses | -0.11 | -10.47 | -232.85 | -9.44 |
| Distribution of income per unit | 0.00 | 24.58 | 31.07 | 25.27 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit on income | -0.59 | 0.00 | 0.00 | 0.00 |
| Share class R-CO CONVICTION SUBFIN P in EUR | | | | |
| Net assets | 38,305,319.94 | 41,697,916.39 | 388,755.46 | 467,588.70 |
| Number of securities | 383,426.9896 | 477,576.8993 | 4,097.9588 | 4,504.6782 |
| Net asset value per share | 99.90 | 87.31 | 94.87 | 103.80 |
| Accumulation per unit on net capital gains and losses | -0.01 | -1.04 | -23.22 | -1.00 |
| Accumulation per unit on income | -0.06 | 2.28 | 3.08 | 2.59 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

Unti 17 November 2024:

| | Fees charged to the sub-fund | Base | Rate |
|----|--|-----------------------------|--|
| 1. | Investment management fees | Net assets | C EUR share: 1.20% maximum, all taxes included P EUR share: 0.80% maximum, all taxes included |
| 2 | Administrative fees not paid to the Management Company | | |
| 3 | Maximum indirect fees (management fees and charges) | Net assets | I EUR and ID EUR shares: 0.60% maximum, all taxes included |
| 4 | Turnover commissions Depositary: between 0% and 50% Management Company: between 50% and 100% | Payable on each transaction | Not applicable |
| 5 | Performance fee | Net assets | 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 |
| | | | 20% of the sub-fund's annual outperformance net of fees versus its benchmark index (iBoxx Euro Subordinated Financials Index), according to the methodology described below (*). |

From 18 November 2024:

| | Fees charged to the sub-fund | Base | Rate |
|----|---|-----------------------------|--|
| 1. | Investment 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: |
| 2 | Operating expenses and fees for other services | Net assets | 0.10% inclusive of tax |
| 3 | Maximum indirect fees (management fees and charges) | Net assets | Not applicable |
| 4 | Turnover commission | Payable on each transaction | None |
| 5 | Performance fee | Net assets | 20% of the sub-fund's annual outperformance net of fees versus its benchmark index (iBoxx Euro Subordinated Financials Index), according to the methodology described below (*). |

(*) Performance fee:

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

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a benchmark index [iBoxx Euro Subordinated Financials Index] 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.

Swing pricing

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

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

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

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---------------------------------------|-----------------------------|---|
| 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 |
| Share class R-CO CONVICTION SUBFIN I | Accumulation | Accumulation |
| Share class R-CO CONVICTION SUBFIN C | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity at the start of the period | 21,929,441.37 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 55,036,942.86 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -11,805,065.24 |
| Net income for the period, before equalisation accounts | 1,013,985.21 |
| Net realised capital gains or losses before equalisation accounts | -156,991.34 |
| Change in unrealised capital gains or losses before equalisation accounts | 3,157,108.88 |
| Net income from previous period paid out | -254,774.00 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Shareholders' equity at the end of the period (= net assets) | 68,920,647.74 |

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|-------------|---------------|
| Share class R-CO CONVICTION SUBFIN C | | |
| Shares subscribed during period | 67,050.7756 | 6,616,100.83 |
| Shares redeemed during period | -1,041.6795 | -103,952.12 |
| Net balance of subscriptions/redemptions | 66,009.0961 | 6,512,148.71 |
| Number of outstanding shares at the end of the period | 67,283.2962 | |
| Share class R-CO CONVICTION SUBFIN I | | |
| Shares subscribed during period | 48,097.0000 | 48,001,889.59 |
| Shares redeemed during period | -4,599.0000 | -4,704,928.37 |
| Net balance of subscriptions/redemptions | 43,498.0000 | 43,296,961.22 |
| Number of outstanding shares at the end of the period | 58,033.0000 | |
| Share class R-CO CONVICTION SUBFIN ID | | |
| Shares subscribed during period | 71.2802 | 70,124.75 |
| Shares redeemed during period | -7,200.0000 | -6,706,114.00 |
| Net balance of subscriptions/redemptions | -7,128.7198 | -6,635,989.25 |
| Number of outstanding shares at the end of the period | 1,071.2802 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|-------------|-------------|
| Share class R-CO CONVICTION SUBFIN P | | |
| Shares subscribed during period | 3,401.1147 | 348,827.69 |
| Shares redeemed during period | -2,994.3953 | -290,070.75 |
| Net balance of subscriptions/redemptions | 406.7194 | 58,756.94 |
| Number of outstanding shares at the end of the period | 4,504.6782 | |

B3b. Subscription and/or redemption fees

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

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|--|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO CONVICTION SUBFIN C FR00140060Y5 | Accumulation | Accumulation | EUR | 6,914,271.35 | 67,283.2962 | 102.76 |
| R-CO CONVICTION SUBFIN I FR00140060X7 | Accumulation | Accumulation | EUR | 60,489,520.23 | 58,033.0000 | 1,042.33 |
| R-CO CONVICTION SUBFIN ID FR00140060V1 | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management | EUR | 1,049,267.46 | 1,071.2802 | 979.45 |
| R-CO CONVICTION SUBFIN P FR00140060Z2 | Accumulation | Accumulation | EUR | 467,588.70 | 4,504.6782 | 103.80 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | Country 1 +/- | Country 2 +/- | Country 3 +/- | Country 4 +/- | Country 5 +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|--|-------------------------|---|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 65,952.81 | 65,666.25 | 286.56 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 208.13 | 0.00 | 0.00 | 0.00 | 208.13 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 65,666.25 | 286.56 | 0.00 | 208.13 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 302.89 | 3,587.49 | 1,719.19 | 19,614.66 | 40,728.58 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 208.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 208.13 | 0.00 | 302.89 | 3,587.49 | 1,719.19 | 19,614.66 | 40,728.58 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 USD +/- | Currency 2 +/- | Currency 3 +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 348.93 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 207.05 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | -527.66 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 28.32 | 0.00 | 0.00 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 39,194.31 | 26,758.51 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 39,194.31 | 26,758.51 | 0.00 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|--|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet | | |
| Deposits | | |
| Non-cleared forward financial instruments | | |
| Receivables representing financial securities received under repurchase agreements | | |
| Receivables representing pledged securities | | |
| Receivables representing loaned financial securities | | |
| Borrowed financial securities | | |
| Securities received as collateral | | |
| Financial securities delivered under repurchase agreements | | |
| Receivables | | |
| Cash collateral | | |
| Cash collateral deposits paid | | |
| Transactions from the liabilities side of the balance sheet | | |
| Liabilities representing securities delivered under repurchase agreements | | |
| Non-cleared forward financial instruments | | |
| SOCIETE GENERALE PAR | 0.00 | 6.08 |
| Payables | | |
| Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|--------------------------|--------------------|
| Receivables | | |
| Total receivables | | 0.00 |
| Payables | | |
| | Fixed management fees | 45,766.75 |
| | Variable management fees | 155,030.87 |
| Total payables | | 200,797.62 |
| Total receivables and payables | | -200,797.62 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|---|------------|
| Share class R-CO CONVICTION SUBFIN C | |
| Collateral fees | 0.00 |
| Fixed management fees | 35,517.19 |
| Percentage of fixed management fees | 1.23 |
| Variable management fee provision | 3,131.39 |
| Percentage of variable management fees for which a provision has been established | 0.11 |
| Variable management fees acquired | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO CONVICTION SUBFIN I | |
| Collateral fees | 0.00 |
| Fixed management fees | 213,253.96 |
| Percentage of fixed management fees | 0.62 |
| Variable management fee provision | 118,936.63 |
| Percentage of variable management fees for which a provision has been established | 0.35 |
| Variable management fees acquired | 3,166.27 |
| Percentage of variable management fees acquired | 0.01 |
| Trailer fees | 0.00 |
| Share class R-CO CONVICTION SUBFIN ID | |
| Collateral fees | 0.00 |
| Fixed management fees | 27,240.57 |
| Percentage of fixed management fees | 0.60 |
| Variable management fee provision | 4,528.45 |
| Percentage of variable management fees for which a provision has been established | 0.10 |
| Variable management fees acquired | 24,130.73 |
| Percentage of variable management fees acquired | 0.54 |
| Trailer fees | 0.00 |
| Share class R-CO CONVICTION SUBFIN P | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,905.44 |
| Percentage of fixed management fees | 0.82 |
| Variable management fee provision | 730.25 |
| Percentage of variable management fees for which a provision has been established | 0.32 |
| Variable management fees acquired | 407.15 |
| Percentage of variable management fees acquired | 0.18 |
| Trailer 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."

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 2,966,583.72 |
| | FR0007442496 | RMM COURT TERME C | 2,966,583.72 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 2,966,583.72 |

D5. Calculation and breakdown of distributable amounts**D5a. Appropriation of distributable amounts related to net income**

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 1,745,157.63 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 1,745,157.63 |
| Carried forward | 10.29 |
| Amounts distributable as net income | 1,745,167.92 |

Share class R-CO CONVICTION SUBFIN C

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 157,954.31 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 157,954.31 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 157,954.31 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 157,954.31 |
| Total | 157,954.31 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO CONVICTION SUBFIN I

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 1,548,437.63 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 1,548,437.63 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 1,548,437.63 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 1,548,437.63 |
| Total | 1,548,437.63 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO CONVICTION SUBFIN ID

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 27,068.48 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 27,068.48 |
| Carried forward | 10.29 |
| Amounts distributable as net income | 27,078.77 |
| Appropriation: | |
| Paid out | 27,071.25 |
| Income for the period carried forward | 7.52 |
| Accumulation | 0.00 |
| Total | 27,078.77 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 1,071.2802 |
| Outstanding dividend per share following payment of interim dividends | 25.27 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO CONVICTION SUBFIN P

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 11,697.21 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 11,697.21 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 11,697.21 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 11,697.21 |
| Total | 11,697.21 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -664,856.41 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | -664,856.41 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -664,856.41 |

Share class R-CO CONVICTION SUBFIN C

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | -66,893.20 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -66,893.20 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -66,893.20 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -66,893.20 |
| Total | -66,893.20 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO CONVICTION SUBFIN I

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -583,331.24 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -583,331.24 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -583,331.24 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -583,331.24 |
| Total | -583,331.24 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO CONVICTION SUBFIN ID

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | -10,118.24 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -10,118.24 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -10,118.24 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -10,118.24 |
| Total | -10,118.24 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO CONVICTION SUBFIN P

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -4,513.73 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -4,513.73 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -4,513.73 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -4,513.73 |
| Total | -4,513.73 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| BONDS AND SIMILAR SECURITIES | | | 65,952,817.91 | 95.70 |
| Bonds and similar securities traded on a regulated or similar market | | | 65,952,817.91 | 95.70 |
| Insurance | | | 17,031,624.20 | 24.71 |
| ACHMEA BV 4.625% PERP | EUR | 600,000 | 593,660.40 | 0.86 |
| AGEAS NV EX FORTIS 3.875% PERP | EUR | 600,000 | 574,713.62 | 0.83 |
| ALLIANZ SE 2.625% PERP | EUR | 600,000 | 533,001.37 | 0.77 |
| ALLIANZ SE 5.824% 25-07-53 | EUR | 1,000,000 | 1,158,428.99 | 1.68 |
| APICIL PREVOYANCE 4.0% 24-10-29 | EUR | 100,000 | 98,948.58 | 0.14 |
| APICIL PREVOYANCE 5.375% 03-10-34 | EUR | 800,000 | 847,762.36 | 1.23 |
| ASR NEDERLAND NV 6.625% PERP | EUR | 400,000 | 420,635.62 | 0.61 |
| ASR NEDERLAND NV 7.0% 07-12-43 | EUR | 700,000 | 835,347.16 | 1.21 |
| ASS GENERALI 5.399% 20-04-33 | EUR | 1,100,000 | 1,266,609.07 | 1.82 |
| ASS GEN FIX 27-10-47 EMTN | EUR | 250,000 | 267,215.39 | 0.39 |
| ATRADIUS NV 5.0% 17-04-34 | EUR | 700,000 | 769,932.40 | 1.12 |
| AXA 1.875% 10-07-42 EMTN | EUR | 600,000 | 529,327.48 | 0.77 |
| AXA 6.375% PERP EMTN | EUR | 800,000 | 886,318.37 | 1.29 |
| CCR RE 2.875% 15-07-40 | EUR | 300,000 | 281,072.38 | 0.41 |
| CNP ASSURANCES 1.875% 12-10-53 | EUR | 600,000 | 507,452.22 | 0.74 |
| CNP ASSURANCES TEC_2R+0.1% PERP | EUR | 300,000 | 286,559.00 | 0.42 |
| GROUPAMA ASSURANCES MUTUELLES 6.5% PERP | EUR | 1,000,000 | 1,054,598.80 | 1.53 |
| LA MONDIALE 4.375% PERP | EUR | 200,000 | 195,311.73 | 0.28 |
| LA MONDIALE 6.75% 31-12-49 | EUR | 500,000 | 536,473.53 | 0.78 |
| MAPFRE 2.875% 13-04-30 | EUR | 200,000 | 198,187.66 | 0.29 |
| MAPFRE 4.125% 07-09-48 | EUR | 200,000 | 205,962.12 | 0.30 |
| MUNICH RE 1.0% 26-05-42 | EUR | 200,000 | 168,187.44 | 0.24 |
| MUNICH RE 4.25% 26-05-44 | EUR | 700,000 | 740,771.44 | 1.07 |
| MUTUELLE ASSUR DES COMMERC ET IND FR 2.125% 21-06-52 | EUR | 400,000 | 341,902.38 | 0.50 |
| MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP | EUR | 300,000 | 267,184.50 | 0.39 |
| SAMPO 2.5% 03-09-52 | EUR | 800,000 | 736,324.93 | 1.07 |
| SCOR 5.25% PERP | USD | 400,000 | 348,927.39 | 0.51 |
| SCOR 6.0% PERP | EUR | 600,000 | 610,495.62 | 0.89 |
| UNIPOLSAI 4.9% 23-05-34 | EUR | 900,000 | 966,951.43 | 1.40 |
| VIENNA INSURANCE GROUP FIX 13-04-47 | EUR | 800,000 | 803,360.82 | 1.17 |
| Commercial banks | | | 32,988,551.01 | 47.87 |
| BANCA POPOLARE DELL EMILIA ROMAGNA 3.875% 25-07-32 | EUR | 450,000 | 460,486.63 | 0.67 |
| BANC DE 5.625% 06-05-26 EMTN | EUR | 300,000 | 320,950.36 | 0.47 |
| BANCO BPM 3.375% 19-01-32 | EUR | 250,000 | 257,059.90 | 0.37 |
| BANCO BPM 6.5% PERP | EUR | 300,000 | 315,629.67 | 0.46 |
| BANCO BPM 7.25% PERP | EUR | 400,000 | 440,881.54 | 0.64 |
| BANCO DE BADELL 5.0% PERP | EUR | 400,000 | 395,981.65 | 0.57 |
| BANCO DE BADELL 9.375% PERP | EUR | 600,000 | 681,636.70 | 0.99 |
| BANKINTER 1.25% 23-12-32 | EUR | 200,000 | 189,093.34 | 0.27 |
| BANKINTER 6.25% PERP | EUR | 200,000 | 205,417.46 | 0.30 |
| BARCLAYS 1.125% 22-03-31 EMTN | EUR | 500,000 | 491,687.95 | 0.71 |
| BBVA 3.5% 10-02-27 | EUR | 200,000 | 208,956.22 | 0.30 |
| BBVA 6.875% PERP | EUR | 400,000 | 421,266.17 | 0.61 |
| BCP 3.871% 27-03-30 EMTN | EUR | 200,000 | 206,278.49 | 0.30 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|---------------|--------------|
| BCP 8.125% PERP | EUR | 400,000 | 440,482.27 | 0.64 |
| BELFIUS SANV 5.25% 19-04-33 | EUR | 700,000 | 758,014.90 | 1.10 |
| BFF BANK 5.875% PERP | EUR | 600,000 | 573,711.39 | 0.83 |
| BFF BANK SPA E 4.875% 30-03-28 | EUR | 200,000 | 202,925.01 | 0.29 |
| BK IRELAND GROUP 4.75% 10-08-34 | EUR | 1,000,000 | 1,051,570.00 | 1.53 |
| BK IRELAND GROUP 6.375% PERP | EUR | 1,200,000 | 1,256,796.74 | 1.82 |
| BNP PAR 2.5% 31-03-32 EMTN | EUR | 400,000 | 397,221.64 | 0.58 |
| BNP PAR 4.159% 28-08-34 EMTN | EUR | 200,000 | 204,721.19 | 0.30 |
| BNP PAR 6.875% PERP | EUR | 400,000 | 426,181.38 | 0.62 |
| BPCE 3.0% 19-07-26 EMTN | EUR | 300,000 | 300,934.70 | 0.44 |
| BQ POSTALE 3.0% PERP | EUR | 200,000 | 168,961.28 | 0.25 |
| BQ POSTALE 5.5% 05-03-34 | EUR | 800,000 | 878,730.58 | 1.27 |
| CA 2.3% 24-10-26 | EUR | 250,000 | 247,420.63 | 0.36 |
| CA 7.25% PERP EMTN | EUR | 1,000,000 | 1,066,265.28 | 1.55 |
| CAIXABANK 4.375% 08-08-36 EMTN | EUR | 900,000 | 933,002.75 | 1.35 |
| CAIXABANK 8.25% PERP | EUR | 800,000 | 889,398.00 | 1.29 |
| CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27 | EUR | 500,000 | 541,872.57 | 0.79 |
| CMZB 4.0% 23-03-26 EMTN | EUR | 150,000 | 156,254.62 | 0.23 |
| CMZB FRANCFORT 6.5% 06-12-32 | EUR | 300,000 | 322,992.39 | 0.47 |
| COMMERZBANK AKTIENGESSELLSCHAFT 7.875% PERP | EUR | 400,000 | 455,803.75 | 0.66 |
| COOPERATIEVE RABOBANK UA 3.25% PERP | EUR | 200,000 | 193,835.29 | 0.28 |
| COOPERATIEVE RABOBANK UA 4.875% PERP | EUR | 600,000 | 590,873.79 | 0.86 |
| CREDIT MUTUEL ARKEA 3.375% 11-03-31 | EUR | 200,000 | 200,845.96 | 0.29 |
| CRELAN 5.375% 30-04-35 EMTN | EUR | 800,000 | 870,032.44 | 1.26 |
| DANSKE BK 3.75% 19-11-36 EMTN | EUR | 400,000 | 400,719.32 | 0.58 |
| DEUTSCHE BK 5.625% 19-05-31 | EUR | 200,000 | 211,338.22 | 0.31 |
| DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP | EUR | 400,000 | 438,585.51 | 0.64 |
| DEUTSCHE BK PARIS BRANCH 4.0% 24-06-32 | EUR | 200,000 | 204,603.14 | 0.30 |
| ERSTE GR BK 1.625% 08-09-31 | EUR | 500,000 | 490,636.95 | 0.71 |
| ERSTE GR BK 7.0% PERP | EUR | 400,000 | 431,647.85 | 0.63 |
| HSBC 3.125% 07-06-28 EMTN | EUR | 300,000 | 305,279.84 | 0.44 |
| HSBC 4.599% 22-03-35 | EUR | 600,000 | 642,784.20 | 0.93 |
| IBERCAJA 2.75% 23-07-30 | EUR | 700,000 | 703,973.32 | 1.02 |
| INTE 3.928% 15-09-26 EMTN | EUR | 200,000 | 205,365.56 | 0.30 |
| INTE 7.0% PERP | EUR | 600,000 | 646,480.97 | 0.94 |
| INTESA SANPAOLO 7.75% PERP | EUR | 700,000 | 767,830.15 | 1.11 |
| KBC GROUPE 4.875% 25-04-33 | EUR | 500,000 | 536,748.05 | 0.78 |
| KBC GROUPE 6.25% PERP | EUR | 1,600,000 | 1,681,812.44 | 2.44 |
| NATWEST GROUP 5.763% 28-02-34 | EUR | 500,000 | 560,516.15 | 0.81 |
| NCG BAN 10.625% PERP | EUR | 1,000,000 | 1,175,836.55 | 1.71 |
| NIBC BANK NV 8.25% PERP | EUR | 1,000,000 | 1,102,890.82 | 1.60 |
| NOVO BAN 9.875% 01-12-33 | EUR | 600,000 | 723,670.85 | 1.05 |
| PKO Bank Polski 3.875% 12-09-27 | EUR | 400,000 | 406,782.63 | 0.59 |
| SG 1.125% 30-06-31 EMTN | EUR | 200,000 | 194,141.74 | 0.28 |
| SG 5.625% 02-06-33 EMTN | EUR | 600,000 | 667,403.14 | 0.97 |
| UNICAJA BAN 3.125% 19-07-32 | EUR | 600,000 | 600,356.14 | 0.87 |
| UNICAJA BANCO SA E 5.5% 22-06-34 | EUR | 500,000 | 538,556.78 | 0.78 |
| UNICREDIT 2.731% 15-01-32 | EUR | 450,000 | 453,836.07 | 0.66 |
| UNICREDIT 5.375% 16-04-34 EMTN | EUR | 300,000 | 333,436.88 | 0.48 |
| UNICREDIT 7.5% PERP | EUR | 400,000 | 421,438.95 | 0.61 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|---------------|
| VOLKSBANK WIEN AG 5.5% 04-12-35 | EUR | 400,000 | 417,704.16 | 0.61 |
| Consumer credit | | | 872,985.01 | 1.27 |
| CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27 | EUR | 200,000 | 223,802.95 | 0.32 |
| ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50 | EUR | 700,000 | 649,182.06 | 0.95 |
| Distribution of basic foodstuffs | | | 1,059,133.54 | 1.54 |
| NN GROUP NV 4.5% PERP | EUR | 300,000 | 308,992.64 | 0.45 |
| NN GROUP NV 6.375% PERP | EUR | 700,000 | 750,140.90 | 1.09 |
| Property management and development | | | 717,959.68 | 1.04 |
| CITYCON OYJ 7.875% PERP | EUR | 200,000 | 199,759.33 | 0.29 |
| GRAND CITY PROPERTIES 6.125% PERP | EUR | 500,000 | 518,200.35 | 0.75 |
| Capital markets | | | 7,745,561.42 | 11.24 |
| ABN AMRO BANK NV 4.75% PERP | EUR | 700,000 | 700,416.64 | 1.02 |
| ABN AMRO BK 4.375% 16-07-36 | EUR | 600,000 | 627,303.95 | 0.91 |
| AIB GROUP 2.875% 30-05-31 EMTN | EUR | 400,000 | 403,552.49 | 0.59 |
| AIB GROUP 7.125% PERP | EUR | 500,000 | 536,991.61 | 0.78 |
| BANCO NTANDER 5.75% 23-08-33 | EUR | 600,000 | 651,334.23 | 0.95 |
| BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP | EUR | 600,000 | 640,829.74 | 0.93 |
| CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26 | EUR | 250,000 | 244,414.08 | 0.35 |
| FINEBANK BANCA FINE 7.5% PERP | EUR | 500,000 | 546,676.89 | 0.79 |
| GRENKE FINANCE 5.125% 04-01-29 | EUR | 700,000 | 717,148.37 | 1.04 |
| MEDIOBANCABCA CREDITO FINANZ 3.75% 16-06-26 | EUR | 300,000 | 307,450.71 | 0.45 |
| NORDDEUTSCHE LANDESBANK GIROZENTRALE 5.625% 23-08-34 | EUR | 800,000 | 845,093.26 | 1.22 |
| RAIFFEISEN BANK INTL AG 4.5% PERP | EUR | 200,000 | 189,473.78 | 0.27 |
| RAIFFEISEN BANK INTL AG 6.0% PERP | EUR | 400,000 | 398,808.75 | 0.58 |
| RAIFFEISEN BANK INTL AG 7.375% 20-12-32 | EUR | 300,000 | 325,648.13 | 0.47 |
| RAIFFEISEN BANK INTL AG 7.375% PERP | EUR | 600,000 | 610,418.79 | 0.89 |
| Diversified financial services | | | 5,314,482.26 | 7.71 |
| BANCO DE CREDITO SOCIAL 1.75% 09-03-28 | EUR | 400,000 | 394,889.42 | 0.57 |
| BANCO DE CREDITO SOCIAL 8.0% 22-09-26 | EUR | 400,000 | 423,286.14 | 0.61 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25 | EUR | 300,000 | 302,891.96 | 0.44 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34 | EUR | 400,000 | 418,461.49 | 0.61 |
| BAWAG GROUP 6.75% 24-02-34 | EUR | 600,000 | 688,331.90 | 1.00 |
| BAWAG GROUP 7.25% PERP | EUR | 1,000,000 | 1,054,874.56 | 1.53 |
| ETHIAS VIE 6.75% 05-05-33 EMTN | EUR | 500,000 | 594,874.18 | 0.86 |
| GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42 | EUR | 200,000 | 174,485.21 | 0.25 |
| GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44 | EUR | 500,000 | 522,234.55 | 0.76 |
| SOGECAP 4.125% PERP | EUR | 600,000 | 624,237.34 | 0.91 |
| SOGECAP 6.5% 16-05-44 | EUR | 100,000 | 115,915.51 | 0.17 |
| Listed real estate investment companies | | | 222,520.79 | 0.32 |
| UNIBAIL RODAMCO SE 7.25% PERP | EUR | 200,000 | 222,520.79 | 0.32 |
| UCI SECURITIES | | | 2,966,583.72 | 4.30 |
| UCITS | | | 2,966,583.72 | 4.30 |
| Collective management | | | 2,966,583.72 | 4.30 |
| RMM COURT TERME C | EUR | 708 | 2,966,583.72 | 4.30 |
| Total | | | 68,919,401.63 | 100.00 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and

E1. Balance sheet items

NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|--------------------|--|------------------|---------------------------|-------------------|--------------------------------|--------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| V USD EUR 13/03/25 | 0.00 | -6,082.50 | EUR | 521,574.21 | USD | -527,656.71 |
| Total | 0.00 | -6,082.50 | | 521,574.21 | | -527,656.71 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 68,919,401.63 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | -6,082.50 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 0.00 |
| Other assets (+) | 208,126.23 |
| Other liabilities (-) | -200,797.62 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 68,920,647.74 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|---------------------------------------|----------------|------------------|---------------------------|
| Share class R-CO CONVICTION SUBFIN C | EUR | 67,283.2962 | 102.76 |
| Share class R-CO CONVICTION SUBFIN I | EUR | 58,033.0000 | 1,042.33 |
| Share class R-CO CONVICTION SUBFIN ID | EUR | 1,071.2802 | 979.45 |
| Share class R-CO CONVICTION SUBFIN P | EUR | 4,504.6782 | 103.80 |

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| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 101,741,486.17 |
| Traded on a regulated or similar market | 101,741,486.17 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 0.00 |
| UCITS | 0.00 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 101,741,486.17 |
| Receivables and asset adjustment accounts | 26,256.77 |
| Financial accounts | 1,887,436.60 |
| Subtotal of assets other than eligible assets II | 1,913,693.37 |
| Total assets I+II | 103,655,179.54 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity: | |
| Capital | 96,681,218.67 |
| Net income carried forward | 0.00 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 6,840,400.03 |
| Shareholders' equity I | 103,521,618.70 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 103,521,618.70 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 0.00 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 0.00 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 133,560.84 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 133,560.84 |
| Total liabilities: I+II+III+IV | 103,655,179.54 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 4,203,154.55 |
| Income from bonds | 0.00 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 4,203,154.55 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -37.66 |
| Subtotal of expenses from financial transactions | -37.66 |
| Total net financial income (A) | 4,203,116.89 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -1,649,419.13 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -1,649,419.13 |
| Subtotal of net income before equalisation account (C = A-B) | 2,553,697.76 |
| Net income equalisation for the period (D) | -507,345.20 |
| Subtotal of net income I = (C+D) | 2,046,352.56 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 12,484,130.24 |
| External transaction fees and disposal costs | -685,260.42 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 11,798,869.82 |
| Equalisation of net realised capital gains or losses (F) | -2,044,160.10 |
| Net realised capital gains or losses II = (E+F) | 9,754,709.72 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | -4,866,924.88 |
| Exchange differences on foreign currency accounts | -7.15 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | -4,866,932.03 |
| Equalisation of net unrealised capital gains or losses (H) | -93,730.22 |
| Net unrealised capital gains or losses III = (G+H) | -4,960,662.25 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 6,840,400.03 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the R-co Thematic New Consumer Trends sub-fund is to outperform international equity markets, represented by the MSCI Daily TR Net World Index with dividends reinvested in EUR (MSDEWIN), net of charges, over the recommended investment period of more than five years, by seeking exposure to growth opportunities derived from new consumer trends driven by urbanisation, environmental constraints, demographic shifts and technological innovation, in particular.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Global net assets in EUR | 21,366,523.72 | 101,097,577.76 | 117,760,747.80 | 127,465,744.00 | 103,521,618.70 |
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units in EUR | | | | | |
| Net assets | 7,987,540.88 | 81,445,999.06 | 101,862,887.58 | 85,757,285.15 | 55,024,133.00 |
| Number of securities | 170,548.9280 | 1,429,589.4998 | 2,020,134.8242 | 1,401,012.6911 | 842,627.5885 |
| Net asset value per unit | 46.83 | 56.97 | 50.42 | 61.21 | 65.30 |
| Accumulation per unit on net capital gains and losses | -0.67 | 1.42 | -0.66 | 0.78 | 6.16 |
| Accumulation per unit on income | 0.26 | 0.61 | 0.98 | 1.48 | 1.05 |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units in EUR | | | | | |
| Net assets | 8,219,884.15 | 17,791,893.53 | 13,297,515.99 | 34,980,504.34 | 38,099,247.69 |
| Number of securities | 77.0000 | 136.0000 | 114.0000 | 245.2185 | 248.4983 |
| Net asset value per unit | 106,751.74 | 130,822.75 | 116,644.88 | 142,650.35 | 153,317.94 |
| Accumulation per unit on net capital gains and losses | -1,526.17 | 3,264.91 | -1,536.66 | 1,822.58 | 14,429.08 |
| Accumulation per unit on income | 1,321.36 | 2,313.10 | 3,140.96 | 4,430.84 | 3,589.74 |
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units in EUR | | | | | |
| Net assets | 5,159,098.69 | 1,859,685.17 | 2,600,344.23 | 3,362,912.52 | 4,505,696.55 |
| Number of securities | 4,957.0000 | 1,446.0251 | 2,249.0251 | 2,358.7470 | 2,916.0000 |
| Net asset value per unit | 1,040.77 | 1,286.06 | 1,156.20 | 1,425.71 | 1,545.16 |
| Accumulation per unit on net capital gains and losses | -14.86 | 32.03 | -15.09 | 18.10 | 145.01 |
| Accumulation per unit on income | 20.72 | 32.59 | 40.54 | 55.11 | 48.74 |
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units in EUR | | | | | |
| Net assets | 0.00 | 0.00 | 0.00 | 3,365,041.99 | 5,848,539.00 |
| Number of securities | 0.00 | 0.00 | 0.00 | 30,735.4112 | 49,797.2660 |
| Net asset value per unit | 0.00 | 0.00 | 0.00 | 109.48 | 117.45 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.00 | 0.00 | 0.28 | 11.06 |
| Accumulation per unit on income | 0.00 | 0.00 | 0.00 | 0.89 | 2.52 |

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units in EUR | | | | | |
| Net assets | 0.00 | 0.00 | 0.00 | 0.00 | 44,002.46 |
| Number of securities | 0.00 | 0.00 | 0.00 | 0.00 | 446.0401 |
| Net asset value per unit | 0.00 | 0.00 | 0.00 | 0.00 | 98.65 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.00 | 0.00 | 0.00 | 9.09 |
| Accumulation per unit on income | 0.00 | 0.00 | 0.00 | 0.00 | 0.98 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable debt securities with a remaining life of three 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 equities of UCIs will be valued at the last known NAV per share.

Temporary securities 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.

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 NAV per share is calculated.

These fees cover all costs billed directly to the sub-fund, including auditors' fees, with the exception of transaction costs.

Transaction costs include intermediation fees (brokerage, etc.) and turnover commissions, where applicable, which may be charged by the Depositary and the Management Company, in particular.

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

The following management and administration fees may also be charged:

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

turnover commissions charged to the sub-fund.

For more information on the charges actually billed to the sub-fund, please refer to the Key Information Document.

| | Fees charged to the sub-fund | Base | Rate |
|---|---|-----------------------------|--|
| 1 | Investment management fees | Net assets | <p>C EUR units: Maximum 1.57%</p> <p>I EUR units: Maximum 0.83%</p> <p>I2 EUR units: Maximum 1.00%</p> <p>M EUR units: Maximum 0.001%</p> <p>P EUR units: Maximum 1.02%</p> <p>R EUR units: Maximum 2.38%</p> <p>The Management Company will pay part of the management fees to Océan Polaire (see*)</p> |
| 2 | Operating expenses and fees for other services | Net assets | Maximum 0.25% incl. taxes |
| 3 | Maximum indirect fees (management fees and charges) | Net assets | Not applicable |
| 4 | <p>Turnover commissions</p> <p>Depositary: between 0% and 50%</p> <p>Management Company: between 50% and 100%</p> | Payable on each transaction | None |
| 5 | Annual performance fee | Net assets | <p><u>As of 1 January 2025:</u></p> <p>I2 EUR units: None</p> <p>Other units: 15% (incl. taxes) of the annual outperformance, net of fees, relative to its benchmark (the Euro Stoxx® DR (C), net dividends reinvested), according to the methodology described below.**</p> |

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Unit(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|-----------------------------|---|
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity at the start of the period | 127,465,744.00 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 29,867,943.28 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -63,297,704.13 |
| Net income for the period, before equalisation accounts | 2,553,697.76 |
| Net realised capital gains or losses before equalisation accounts | 11,798,869.82 |
| Change in unrealised capital gains or losses before equalisation accounts | -4,866,932.03 |
| Net income from previous period paid out | 0.00 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Shareholders' equity at the end of the period (= net assets) | 103,521,618.70 |

B2. Reconstitution of the “shareholders’ equity” line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of units during the period

B3a. Number of subscribed and redeemed units during the period

| | In units | In amount |
|--|---------------|----------------|
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units | | |
| Units subscribed during period | 202,095.7776 | 13,024,593.17 |
| Units redeemed during period | -760,480.8802 | -49,970,360.77 |
| Net balance of subscriptions/redemptions | -558,385.1026 | -36,945,767.60 |
| Number of outstanding units at the end of the period | 842,627.5885 | |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units | | |
| Units subscribed during period | 86.0889 | 13,219,531.56 |
| Units redeemed during period | -82.8091 | -12,842,597.13 |
| Net balance of subscriptions/redemptions | 3.2798 | 376,934.43 |
| Number of outstanding units at the end of the period | 248.4983 | |
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units | | |
| Units subscribed during period | 673.0000 | 1,038,602.24 |
| Units redeemed during period | -115.7470 | -172,523.24 |
| Net balance of subscriptions/redemptions | 557.2530 | 866,079.00 |
| Number of outstanding units at the end of the period | 2,916.0000 | |

B3a. Number of subscribed and redeemed units during the period

| | In units | In amount |
|--|-------------|--------------|
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units | | |
| Units subscribed during period | 21,774.5376 | 2,539,141.31 |
| Units redeemed during period | -2,712.6828 | -312,222.99 |
| Net balance of subscriptions/redemptions | 19,061.8548 | 2,226,918.32 |
| Number of outstanding units at the end of the period | 49,797.2660 | |
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units | | |
| Units subscribed during period | 446.0401 | 46,075.00 |
| Units redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 446.0401 | 46,075.00 |
| Number of outstanding units at the end of the period | 446.0401 | |

B3b. Subscription and/or redemption fees

| | In amount |
|--|-----------|
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by unit type

| Unit designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Unit currency | Net assets per unit | Number of units | Net asset value per unit |
|---|--------------------------------|--|------------------|---------------------|--------------------|-----------------------------|
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR FR0010784835 | Accumulation | Accumulation | EUR | 55,024,133.00 | 842,627.5885 | 65.30 |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR FR0011994862 | Accumulation | Accumulation | EUR | 38,099,247.69 | 248.4983 | 153,317.94 |
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR FR0013371846 | Accumulation | Accumulation | EUR | 4,505,696.55 | 2,916.0000 | 1,545.16 |
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR FR001400KC99 | Accumulation | Accumulation | EUR | 5,848,539.00 | 49,797.2660 | 117.45 |
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR FR0013102415 | Accumulation | Accumulation | EUR | 44,002.46 | 446.0401 | 98.65 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|-------------------|--|-----------------------------|---------------------------------|---------------------------|-----------------------------|
| | | Country 1 FRANCE +/- | Country 2 GERMANY +/- | Country 3 NETHERLANDS +/- | Country 4 ITALY +/- | Country 5 BELGIUM +/- |
| Assets | | | | | | |
| Equities and similar securities | 101,741.49 | 44,917.61 | 16,225.88 | 11,630.12 | 9,678.35 | 4,492.12 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 101,741.49 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|-----------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|--|---------------------|------------------------------------|---|-------------------------|--|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,887.44 | 0.00 | 0.00 | 0.00 | 1,887.44 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 | 1,887.44 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 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 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,887.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,887.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

(*) The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 DKK +/- | Currency 2 CHF +/- | Currency 3 GBP +/- | Currency 4 NOK +/- | Currency N +/- |
|---|--------------------------|--------------------------|--------------------------|--------------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 1,251.90 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 1.08 | 0.07 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,251.90 | 1.08 | 0.07 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 0.00 | 0.00 | 0.00 |

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value – receivable | Present value – payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|--------------------------|--------------------|
| Receivables | | |
| | Subscriptions receivable | 26,256.77 |
| Total receivables | | 26,256.77 |
| Payables | | |
| | Redemptions payable | 2,510.44 |
| | Fixed management fees | 131,050.40 |
| Total payables | | 133,560.84 |
| Total receivables and payables | | -107,304.07 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|--|--------------|
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,262,190.41 |
| Percentage of fixed management fees | 1.59 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 340,202.65 |
| Percentage of fixed management fees | 0.86 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,306.99 |
| Percentage of fixed management fees | 0.03 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 45,099.01 |
| Percentage of fixed management fees | 1.06 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 620.07 |
| Percentage of fixed management fees | 2.43 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|------|------|-------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 0.00 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 0.00 |

D5. Calculation and breakdown of distributable amounts**D5a. Appropriation of distributable amounts related to net income**

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 2,046,352.56 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 2,046,352.56 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 2,046,352.56 |

R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 885,753.15 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 885,753.15 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 885,753.15 |
| Appropriation: | |
| Distribution | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 885,753.15 |
| Total | 885,753.15 |
| * Information on interim dividends | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 892,044.38 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 892,044.38 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 892,044.38 |
| Appropriation: | |
| Distribution | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 892,044.38 |
| Total | 892,044.38 |
| * Information on interim dividends | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 142,133.68 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 142,133.68 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 142,133.68 |
| Appropriation: | |
| Distribution | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 142,133.68 |
| Total | 142,133.68 |
| * Information on interim dividends | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 125,979.93 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 125,979.93 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 125,979.93 |
| Appropriation: | |
| Distribution | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 125,979.93 |
| Total | 125,979.93 |
| * Information on interim dividends | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 441.42 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 441.42 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 441.42 |
| Appropriation: | |
| Distribution | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 441.42 |
| Total | 441.42 |
| * Information on interim dividends | |
| Amount per unit | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 9,754,709.72 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 9,754,709.72 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 9,754,709.72 |

R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 5,191,422.80 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 5,191,422.80 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 5,191,422.80 |
| Appropriation: | |
| Distribution | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 5,191,422.80 |
| Total | 5,191,422.80 |
| * Information on interim dividends | |
| Interim dividends paid per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 3,585,603.77 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 3,585,603.77 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 3,585,603.77 |
| Appropriation: | |
| Distribution | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 3,585,603.77 |
| Total | 3,585,603.77 |
| * Information on interim dividends | |
| Interim dividends paid per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 422,854.51 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 422,854.51 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 422,854.51 |
| Appropriation: | |
| Distribution | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 422,854.51 |
| Total | 422,854.51 |
| * Information on interim dividends | |
| Interim dividends paid per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 550,773.76 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 550,773.76 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 550,773.76 |
| Appropriation: | |
| Distribution | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 550,773.76 |
| Total | 550,773.76 |
| * Information on interim dividends | |
| Interim dividends paid per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 4,054.88 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 4,054.88 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 4,054.88 |
| Appropriation: | |
| Distribution | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 4,054.88 |
| Total | 4,054.88 |
| * Information on interim dividends | |
| Interim dividends paid per unit | 0.00 |
| ** Information on equities or units eligible to receive dividends | |
| Number of units | 0.00 |
| Outstanding dividend per unit following payment of interim dividends | 0.00 |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or nominal value | Current value | % net assets |
|--|----------|---------------------------|-----------------------|--------------|
| EQUITIES AND SIMILAR SECURITIES | | | 101,741,486.17 | 98.28 |
| Equities and similar securities traded on a regulated or similar market | | | 101,741,486.17 | 98.28 |
| Insurance | | | 6,081,036.72 | 5.87 |
| AXA SA | EUR | 98,453 | 3,378,906.96 | 3.26 |
| GENERALI | EUR | 99,088 | 2,702,129.76 | 2.61 |
| Automotive | | | 1,054,282.01 | 1.02 |
| STELLANTIS NV | EUR | 83,382 | 1,054,282.01 | 1.02 |
| Commercial banks | | | 12,225,495.57 | 11.83 |
| BNP PARIBAS | EUR | 43,421 | 2,571,391.62 | 2.48 |
| CAIXABANK SA | EUR | 182,441 | 955,261.08 | 0.92 |
| INTESA SANPAOLO | EUR | 541,722 | 2,092,672.09 | 2.02 |
| KBC GROUP NV | EUR | 27,217 | 2,028,755.18 | 1.96 |
| SOCIETE GENERALE SA | EUR | 100,837 | 2,738,732.92 | 2.67 |
| UNICREDIT SPA | EUR | 47,727 | 1,838,682.68 | 1.78 |
| Beverages | | | 2,943,782.00 | 2.84 |
| ANHEUSER-BUSCH INBEV SA/NV | EUR | 21,204 | 1,023,093.00 | 0.99 |
| PERNOD RICARD | EUR | 17,621 | 1,920,689.00 | 1.85 |
| Automotive components | | | 1,995,952.24 | 1.93 |
| FORVIA | EUR | 101,653 | 882,348.04 | 0.85 |
| MICHELIN (CGDE) | EUR | 35,019 | 1,113,604.20 | 1.08 |
| Industrial conglomerates | | | 4,453,975.76 | 4.30 |
| SIEMENS AG-REG | EUR | 23,621 | 4,453,975.76 | 4.30 |
| Construction and engineering | | | 3,900,823.10 | 3.77 |
| TECHNIP ENERGIES NV | EUR | 151,783 | 3,900,823.10 | 3.77 |
| Mail transport, air freight and logistics | | | 1,855,613.82 | 1.79 |
| DEUTSCHE POST AG NAMEN | EUR | 54,609 | 1,855,613.82 | 1.79 |
| Distribution of basic foodstuffs | | | 1,443,668.31 | 1.39 |
| CARREFOUR SA | EUR | 105,147 | 1,443,668.31 | 1.39 |
| Electricity | | | 7,033,777.89 | 6.79 |
| EDP SA | EUR | 885,481 | 2,737,021.77 | 2.64 |
| ENEL SPA | EUR | 442,182 | 3,044,865.25 | 2.94 |
| ORSTED A/S | DKK | 28,796 | 1,251,890.87 | 1.21 |
| Electrical equipment | | | 5,489,112.58 | 5.30 |
| ALSTOM | EUR | 54,640 | 1,178,038.40 | 1.14 |
| SCHNEIDER ELECTRIC SE | EUR | 12,364 | 2,978,487.60 | 2.87 |
| SIGNIFY NV | EUR | 61,751 | 1,332,586.58 | 1.29 |
| Office REITs | | | 1,698,651.00 | 1.64 |
| GECINA SA | EUR | 18,780 | 1,698,651.00 | 1.64 |
| Property management and development | | | 1,639,545.08 | 1.58 |
| VONOVIA SE | EUR | 55,919 | 1,639,545.08 | 1.58 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or nominal value | Current value | % net assets |
|---|----------|---------------------------|---------------------|--------------|
| Software | | | 4,407,559.22 | 4.26 |
| BOUYGUES SA | EUR | 36,508 | 1,041,938.32 | 1.01 |
| SAP SE | EUR | 14,243 | 3,365,620.90 | 3.25 |
| Machinery | | | 2,766,835.68 | 2.67 |
| VALLOUREC SA | EUR | 168,504 | 2,766,835.68 | 2.67 |
| Media | | | 644,592.23 | 0.62 |
| PROSIEBEN SAT.1 MEDIA N | EUR | 130,063 | 644,592.23 | 0.62 |
| Paper and timber industry | | | 1,868,130.01 | 1.80 |
| STORA ENSO OYJ-R SHS | EUR | 192,234 | 1,868,130.01 | 1.80 |
| Food products | | | 3,389,567.79 | 3.27 |
| DANONE | EUR | 19,942 | 1,298,623.04 | 1.25 |
| KERRY GROUP PLC-A | EUR | 22,423 | 2,090,944.75 | 2.02 |
| Chemicals | | | 4,098,780.00 | 3.96 |
| AKZO NOBEL | EUR | 45,868 | 2,658,509.28 | 2.57 |
| SYENSCO SA | EUR | 20,412 | 1,440,270.72 | 1.39 |
| Personal care products | | | 2,552,252.10 | 2.47 |
| L'OREAL | EUR | 7,466 | 2,552,252.10 | 2.47 |
| Household products | | | 2,252,003.60 | 2.18 |
| HENKEL AG AND CO.KGAA NON VTG PRF | EUR | 26,588 | 2,252,003.60 | 2.18 |
| Pharmaceuticals | | | 4,187,928.24 | 4.05 |
| SANOFI | EUR | 44,676 | 4,187,928.24 | 4.05 |
| Construction industry products | | | 3,693,577.02 | 3.57 |
| COMPAGNIE DE SAINT GOBAIN | EUR | 21,194 | 1,816,325.80 | 1.75 |
| WIENERBERGER AG | EUR | 70,099 | 1,877,251.22 | 1.82 |
| Semiconductors and manufacturing equipment | | | 7,299,031.40 | 7.05 |
| ASML HOLDING NV | EUR | 8,132 | 5,519,188.40 | 5.33 |
| STMICROELECTRONICS NV | EUR | 73,320 | 1,779,843.00 | 1.72 |
| Utilities | | | 1,583,804.19 | 1.53 |
| ENGIE | EUR | 103,449 | 1,583,804.19 | 1.53 |
| Corporate services | | | 1,125,084.60 | 1.09 |
| CORP ACCIONA ENERGIAS RENOV | EUR | 63,207 | 1,125,084.60 | 1.09 |
| Professional services | | | 1,111,974.48 | 1.07 |
| RELX PLC | EUR | 25,434 | 1,111,974.48 | 1.07 |
| Diversified telecommunications services | | | 4,289,225.28 | 4.14 |
| DEUTSCHE TELEKOM AG REG | EUR | 69,731 | 2,014,528.59 | 1.94 |
| KONINKLIJKE KPN NV | EUR | 303,145 | 1,065,554.68 | 1.03 |
| ORANGE | EUR | 125,586 | 1,209,142.01 | 1.17 |
| Diversified financial services | | | 570,545.40 | 0.55 |
| AMUNDI SA | EUR | 8,887 | 570,545.40 | 0.55 |
| IT-related services | | | 1,561,573.10 | 1.51 |
| CAPGEMINI SE | EUR | 9,874 | 1,561,573.10 | 1.51 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or nominal value | Current value | % net assets |
|---|----------|---------------------------|-----------------------|--------------|
| Textiles, clothing and luxury goods | | | 2,523,305.75 | 2.44 |
| KERING | EUR | 10,591 | 2,523,305.75 | 2.44 |
| Total | | | 101,741,486.17 | 98.28 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|-------------|--------------------------------|-------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 101,741,486.17 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 0.00 |
| Other assets (+) | 1,913,693.37 |
| Other liabilities (-) | -133,560.84 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 103,521,618.70 |

| Unit designation | Unit currency | Number of units | Net asset value per unit |
|---|---------------|-----------------|--------------------------|
| R-CO 4CHANGE NET ZERO EQUITY EURO C EUR units | EUR | 842,627.5885 | 65.30 |
| R-CO 4CHANGE NET ZERO EQUITY EURO I EUR units | EUR | 248.4983 | 153,317.94 |
| R-CO 4CHANGE NET ZERO EQUITY EURO M EUR units | EUR | 2,916.0000 | 1,545.16 |
| R-CO 4CHANGE NET ZERO EQUITY EURO P EUR units | EUR | 49,797.2660 | 117.45 |
| R-CO 4CHANGE NET ZERO EQUITY EURO R EUR units | EUR | 446.0401 | 98.65 |

R-CO CONVICTION CREDIT 12M EURO

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 462,707,295.36 |
| Traded on a regulated or similar market | 462,707,295.36 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 20,683,560.86 |
| UCITS | 20,683,560.86 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 483,390,856.22 |
| Receivables and asset adjustment accounts | 9,348.72 |
| Financial accounts | 62.54 |
| Subtotal of assets other than eligible assets II | 9,411.26 |
| Total assets I+II | 483,400,267.48 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity: | |
| Capital | 462,049,866.92 |
| Net income carried forward | 1,236.54 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 19,081,754.72 |
| Shareholders' equity I | 481,132,858.18 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 481,132,858.18 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 791.68 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 791.68 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 2,266,617.62 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 2,266,617.62 |
| Total liabilities: I+II+III+IV | 483,400,267.48 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 13,909,041.04 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 13,909,041.04 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -9,893.79 |
| Subtotal of expenses from financial transactions | -9,893.79 |
| Total net financial income (A) | 13,899,147.25 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -1,953,361.74 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -1,953,361.74 |
| Subtotal of net income before equalisation account (C = A-B) | 11,945,785.51 |
| Net income equalisation for the period (D) | -445,115.68 |
| Subtotal of net income I = (C+D) | 11,500,669.83 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 271,250.83 |
| External transaction fees and disposal costs | -126,398.36 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 144,852.47 |
| Equalisation of net realised capital gains or losses (F) | 200,037.21 |
| Net realised capital gains or losses II = (E+F) | 344,889.68 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 7,614,183.70 |
| Exchange differences on foreign currency accounts | -0.15 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 7,614,183.55 |
| Equalisation of net unrealised capital gains or losses (H) | -377,988.34 |
| Net unrealised capital gains or losses III = (G+H) | 7,236,195.21 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 19,081,754.72 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the R-co CONVICTION CREDIT 12M EURO sub-fund is to outperform the following composite benchmark: 75% [Compounded ESTER + 0.085%] + 25% Markit Iboxx € Corporates 1-3 net coupons reinvested, net of management fees, over the recommended investment period of one year, via a portfolio that reflects opportunities on the short-term bond market.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Global net assets in EUR | 752,842,933.98 | 500,853,702.58 | 545,024,425.63 | 481,132,858.18 |
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR in EUR | | | | |
| Net assets | 366,262,763.38 | 269,382,321.10 | 283,765,429.72 | 195,157,556.89 |
| Number of securities | 2,809,110.7555 | 2,106,425.6819 | 2,134,824.1421 | 1,411,796.9853 |
| Net asset value per share | 130.38 | 127.89 | 132.92 | 138.23 |
| Accumulation per unit on net capital gains and losses | -1.69 | -2.09 | -2.66 | 0.09 |
| Accumulation per unit on income | 2.27 | 1.42 | 1.99 | 3.13 |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR in EUR | | | | |
| Net assets | 4,860,606.13 | 4,356,877.22 | 8,173,598.59 | 13,673,699.95 |
| Number of securities | 56,312.1858 | 52,440.8553 | 95,725.3813 | 156,304.6640 |
| Net asset value per share | 86.32 | 83.08 | 85.39 | 87.48 |
| Net gains and losses per unit not distributed | 0.00 | 0.00 | 0.00 | 0.05 |
| Accumulation per unit on net capital gains and losses | -0.65 | -1.36 | -1.71 | 0.00 |
| Distribution of income per unit | 1.59 | 0.94 | 1.28 | 2.00 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR in EUR | | | | |
| Net assets | 353,951,660.86 | 217,384,117.45 | 183,012,238.11 | 203,005,457.29 |
| Number of securities | 3,437.8511 | 2,146.3880 | 1,734.2166 | 1,845.1152 |
| Net asset value per share | 102,957.24 | 101,279.04 | 105,530.21 | 110,023.19 |
| Accumulation per unit on net capital gains and losses | -1,834.48 | -1,656.26 | -2,112.71 | 78.75 |
| Accumulation per unit on income | 2,508.24 | 1,423.95 | 1,840.54 | 2,761.21 |
| Share class R-CO CONVICTION CREDIT 12M EURO MF EUR in EUR | | | | |
| Net assets | 9,173,400.97 | 0.00 | 0.00 | 0.00 |
| Number of securities | 10,522.7715 | 0.00 | 0.00 | 0.00 |
| Net asset value per share | 871.77 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit on net capital gains and losses | -11.90 | 0.00 | 0.00 | 0.00 |
| Distribution of income per unit | 17.98 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 |
| R-CO CONVICTION CREDIT 12M EURO P CHF H units in CHF | | | | |
| Net assets in CHF | 0.00 | 0.00 | 0.00 | 49,014.46 |
| Number of securities | 0.00 | 0.00 | 0.00 | 48.5500 |
| Net asset value per unit in CHF | 0.00 | 0.00 | 0.00 | 1,009.57 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | 0.00 | 0.00 | 39.27 |
| Accumulation per unit on income in EUR | 0.00 | 0.00 | 0.00 | 13.98 |

| | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|---------------|--------------|---------------|---------------|
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR in EUR | | | | |
| Net assets | 18,594,502.64 | 9,730,386.81 | 70,073,159.21 | 69,244,067.49 |
| Number of securities | 18,529.7878 | 9,867.2263 | 68,264.1328 | 64,766.8383 |
| Net asset value per share | 1,003.49 | 986.13 | 1,026.50 | 1,069.13 |
| Accumulation per unit on net capital gains and losses | -14.97 | -16.13 | -20.56 | 0.76 |
| Accumulation per unit on income | 21.50 | 12.88 | 16.91 | 25.79 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share 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

The rate for operating expenses and other fees is a maximum of 0.05% incl. taxes for all units.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|-----------------------------|---|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | Accumulation | Accumulation |
| Share class R-CO CONVICTION CREDIT 12M EURO P 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 |
| R-CO CONVICTION CREDIT 12M EURO P CHF H units | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity at the start of the period | 545,024,425.63 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 185,730,775.26 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -269,182,699.46 |
| Net income for the period, before equalisation accounts | 11,945,785.51 |
| Net realised capital gains or losses before equalisation accounts | 144,852.47 |
| Change in unrealised capital gains or losses before equalisation accounts | 7,614,183.55 |
| Net income from previous period paid out | -144,414.78 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items (*) | -50.00 (*) |
| Shareholders' equity at the end of the period (= net assets) | 481,132,858.18 |

(*) 31/12/2024: Incorporation costs

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|-----------------|-----------------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | | |
| Shares subscribed during period | 455,798.9853 | 61,436,629.37 |
| Shares redeemed during period | -1,178,826.1421 | -159,016,287.85 |
| Net balance of subscriptions/redemptions | -723,027.1568 | -97,579,658.48 |
| Number of outstanding shares at the end of the period | 1,411,796.9853 | |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | | |
| Shares subscribed during period | 96,135.0266 | 8,288,240.98 |
| Shares redeemed during period | -35,555.7439 | -3,060,725.34 |
| Net balance of subscriptions/redemptions | 60,579.2827 | 5,227,515.64 |
| Number of outstanding shares at the end of the period | 156,304.6640 | |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | | |
| Shares subscribed during period | 786.7168 | 85,125,408.19 |
| Shares redeemed during period | -675.8182 | -72,575,104.72 |
| Net balance of subscriptions/redemptions | 110.8986 | 12,550,303.47 |
| Number of outstanding shares at the end of the period | 1,845.1152 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|--------------|----------------|
| R-CO CONVICTION CREDIT 12M EURO P CHF H units | | |
| Shares subscribed during period | 48.5500 | 49,989.68 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 48.5500 | 49,989.68 |
| Number of outstanding shares at the end of the period | 48.5500 | |
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | | |
| Shares subscribed during period | 29,577.2784 | 30,830,507.04 |
| Shares redeemed during period | -33,074.5729 | -34,530,581.55 |
| Net balance of subscriptions/redemptions | -3,497.2945 | -3,700,074.51 |
| Number of outstanding shares at the end of the period | 64,766.8383 | |

B3b. Subscription and/or redemption fees

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

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|---|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO CONVICTION CREDIT 12M EURO C EUR FR0010697482 | Accumulation | Accumulation | EUR | 195,157,556.89 | 1,411,796.9853 | 138.23 |
| R-CO CONVICTION CREDIT 12M EURO D EUR FR0010702902 | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management, with possibility of an interim payment | EUR | 13,673,699.95 | 156,304.6640 | 87.48 |
| R-CO CONVICTION CREDIT 12M EURO IC EUR FR0011499607 | Accumulation | Accumulation | EUR | 203,005,457.29 | 1,845.1152 | 110,023.19 |
| R-CO CONVICTION CREDIT 12M EURO P CHF H FR0012371318 | Accumulation | Accumulation | CHF | 49,014.46 | 48.5500 | 1,009.57 |
| R-CO CONVICTION CREDIT 12M EURO P EUR FR0012371359 | Accumulation | Accumulation | EUR | 69,244,067.49 | 64,766.8383 | 1,069.13 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | Country 1 +/- | Country 2 +/- | Country 3 +/- | Country 4 +/- | Country 5 +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|--|-------------------------|---|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 462,707.30 | 444,006.32 | 18,700.98 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 444,006.32 | 18,700.98 | 0.00 | 0.06 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 31,377.16 | 33,026.21 | 88,463.29 | 309,840.64 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 31,377.22 | 33,026.21 | 88,463.29 | 309,840.64 | 0.00 | 0.00 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 CHF +/- | Currency 2 +/- | Currency 3 +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|-----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 441,615.01 | 19,521.92 | 1,570.37 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 441,615.01 | 19,521.92 | 1,570.37 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|-------------------------------|----------------------|
| Receivables | | |
| | Subscriptions receivable | 9,348.72 |
| Total receivables | | 9,348.72 |
| Payables | | |
| | Deferred settlement purchases | 2,089,261.38 |
| | Redemptions payable | 754.82 |
| | Fixed management fees | 176,601.42 |
| Total payables | | 2,266,617.62 |
| Total receivables and payables | | -2,257,268.90 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|---|--------------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,181,086.09 |
| Percentage of fixed management fees | 0.51 |
| Trailer fees | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 53,913.94 |
| Percentage of fixed management fees | 0.51 |
| Trailer fees | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 462,601.61 |
| Percentage of fixed management fees | 0.26 |
| Trailer fees | 0.00 |
| R-CO CONVICTION CREDIT 12M EURO P CHF H units | |
| Collateral fees | 0.00 |
| Fixed management fees | 89.97 |
| Percentage of fixed management fees | 0.36 |
| Trailer fees | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 255,670.13 |
| Percentage of fixed management fees | 0.36 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|--------------------------|----------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 20,683,560.86 |
| | FR0010848242 | RMM CORPORATE VARIABLE I | 680,071.20 |
| | FR0007442496 | RMM COURT TERME C | 20,003,489.66 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 20,683,560.86 |

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | 11,500,669.83 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 11,500,669.83 |
| Carried forward | 1,236.54 |
| Amounts distributable as net income | 11,501,906.37 |

Share class R-CO CONVICTION CREDIT 12M EURO C EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 4,423,217.90 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 4,423,217.90 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 4,423,217.90 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 4,423,217.90 |
| Total | 4,423,217.90 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO CONVICTION CREDIT 12M EURO D EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 311,518.35 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 311,518.35 |
| Carried forward | 1,236.54 |
| Amounts distributable as net income | 312,754.89 |
| Appropriation: | |
| Paid out | 312,609.33 |
| Income for the period carried forward | 145.56 |
| Accumulation | 0.00 |
| Total | 312,754.89 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 156,304.6640 |
| Outstanding dividend per share following payment of interim dividends | 2.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 5,094,763.21 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 5,094,763.21 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 5,094,763.21 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 5,094,763.21 |
| Total | 5,094,763.21 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO CONVICTION CREDIT 12M EURO P CHF H units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 678.93 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 678.93 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 678.93 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 678.93 |
| Total | 678.93 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO CONVICTION CREDIT 12M EURO P EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 1,670,491.44 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 1,670,491.44 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 1,670,491.44 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 1,670,491.44 |
| Total | 1,670,491.44 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 344,889.68 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 344,889.68 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 344,889.68 |

Share class R-CO CONVICTION CREDIT 12M EURO C EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 139,001.45 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 139,001.45 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 139,001.45 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 139,001.45 |
| Total | 139,001.45 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO CONVICTION CREDIT 12M EURO D EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 9,199.50 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 9,199.50 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 9,199.50 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 9,199.50 |
| Accumulation | 0.00 |
| Total | 9,199.50 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO CONVICTION CREDIT 12M EURO IC EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 145,314.66 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 145,314.66 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 145,314.66 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 145,314.66 |
| Total | 145,314.66 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO CONVICTION CREDIT 12M EURO P CHF H units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 1,906.95 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 1,906.95 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 1,906.95 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 1,906.95 |
| Total | 1,906.95 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO CONVICTION CREDIT 12M EURO P EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 49,467.12 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 49,467.12 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 49,467.12 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 49,467.12 |
| Total | 49,467.12 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

D5c. 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 | 307,920.19 | EUR | 1.97 | 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 | 4,689.14 | EUR | 0.03 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 312,609.33 | EUR | 2.00 | EUR |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-----------------------|--------------|
| BONDS AND SIMILAR SECURITIES | | | 462,707,295.36 | 96.17 |
| Bonds and similar securities traded on a regulated or similar market | | | 462,707,295.36 | 96.17 |
| Insurance | | | 9,502,783.57 | 1.98 |
| GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27 | EUR | 2,500,000 | 2,777,378.28 | 0.58 |
| LA MONDIALE 0.75% 20-04-26 | EUR | 6,100,000 | 5,969,712.36 | 1.24 |
| MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27 | EUR | 800,000 | 755,692.93 | 0.16 |
| Automotive | | | 1,570,374.47 | 0.33 |
| SOCIETE FONCIERE FINANCIERE ET DE PARTIC 1.875% 30-10-26 | EUR | 1,600,000 | 1,570,374.47 | 0.33 |
| Commercial banks | | | 194,215,393.10 | 40.37 |
| BANCA MEDIOLANUM 5.035% 22-01-27 | EUR | 1,800,000 | 1,926,686.16 | 0.40 |
| BANCO BPM 0.875% 15-07-26 EMTN | EUR | 4,000,000 | 3,915,553.15 | 0.81 |
| BANCO BPM 1.625% 18-02-25 EMTN | EUR | 750,000 | 758,735.74 | 0.16 |
| BANCO BPM 4.875% 18-01-27 EMTN | EUR | 4,000,000 | 4,348,408.20 | 0.90 |
| BANCO DE BADELL 0.875% 22-07-25 | EUR | 2,000,000 | 1,985,150.96 | 0.41 |
| BANCO DE BADELL 2.625% 24-03-26 | EUR | 3,800,000 | 3,873,573.99 | 0.81 |
| BANK POLSKA KA OPIEKI 5.5% 23-11-27 | EUR | 3,900,000 | 4,064,982.02 | 0.84 |
| BARCLAYS 2.885% 31-01-27 EMTN | EUR | 2,000,000 | 2,054,285.79 | 0.43 |
| BCP 1.125% 12-02-27 EMTN | EUR | 1,000,000 | 991,400.49 | 0.21 |
| BCP 5.625% 02-10-26 EMTN | EUR | 2,500,000 | 2,582,080.48 | 0.54 |
| BELFIUS BANK 3.125% 11-05-26 | EUR | 4,600,000 | 4,697,755.04 | 0.98 |
| BELFIUS SANV 0.0% 28-08-26 | EUR | 2,000,000 | 1,910,880.00 | 0.40 |
| BK AMERICA 1.375% 26-03-25 | EUR | 1,000,000 | 1,006,730.96 | 0.21 |
| BK AMERICA 1.949% 27-10-26 | EUR | 1,000,000 | 995,141.01 | 0.21 |
| BK IRELAND GROUP 1.875% 05-06-26 | EUR | 3,500,000 | 3,521,771.44 | 0.73 |
| BN 2.875% 01-10-26 EMTN | EUR | 2,000,000 | 2,009,858.22 | 0.42 |
| BNP PAR 0.25% 13-04-27 EMTN | EUR | 1,000,000 | 967,915.07 | 0.20 |
| BNP PAR 1.25% 19-03-25 EMTN | EUR | 2,000,000 | 2,011,623.01 | 0.42 |
| BNP PAR 2.125% 23-01-27 EMTN | EUR | 2,800,000 | 2,831,958.63 | 0.59 |
| BPCE 3.0% 19-07-26 EMTN | EUR | 1,500,000 | 1,504,673.48 | 0.31 |
| BPCE 3.1% 17-02-27 EMTN | EUR | 400,000 | 398,898.44 | 0.08 |
| BPCE 3.85% 25-06-26 | EUR | 1,800,000 | 1,819,126.00 | 0.38 |
| BPCE ZCP 25-06-26 | EUR | 553,800 | 826,876.01 | 0.17 |
| CA 1.0% 22-04-26 EMTN | EUR | 1,100,000 | 1,101,016.07 | 0.23 |
| CA 1.4% 20-07-27 EMTN | EUR | 500,000 | 479,494.44 | 0.10 |
| CA 2.5% 22-12-26 | EUR | 200,000 | 197,844.67 | 0.04 |
| CA 2.7% 14-04-25 | EUR | 2,000,000 | 2,008,705.87 | 0.42 |
| CA 2.7% 15-07-25 | EUR | 1,000,000 | 1,003,569.57 | 0.21 |
| CA 3.0% 02-02-25 | EUR | 1,250,000 | 1,255,730.43 | 0.26 |
| CA 3.0% 21-12-25 EMTN | EUR | 3,200,000 | 3,203,274.67 | 0.67 |
| CA E3R+0.32% 07-03-25 EMTN | EUR | 800,000 | 802,238.33 | 0.17 |
| CAIXABANK 0.75% 10-07-26 EMTN | EUR | 4,700,000 | 4,659,706.84 | 0.97 |
| CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27 | EUR | 5,300,000 | 5,743,849.22 | 1.19 |
| CMZB FRANCFORT 3.0% 14-09-27 | EUR | 200,000 | 202,304.66 | 0.04 |
| COMMERZBANK AKTIENGESSELLSCHAFT 0.75% 24-03-26 | EUR | 2,000,000 | 2,000,862.33 | 0.42 |
| COOPERATIEVE RABOBANK UA 3.913% 03-11-26 | EUR | 1,000,000 | 1,030,509.53 | 0.21 |
| CRED AGRI SA 2.625% 17-03-27 | EUR | 1,000,000 | 1,013,150.00 | 0.21 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|---------------------|--------------|
| CREDIT AGRICOLE SA 2.8% 21-07-26 EMTN | EUR | 600,000 | 600,963.26 | 0.12 |
| CREDIT AGRICOLE SA 2.85% 27-04-26 | EUR | 500,000 | 501,935.65 | 0.10 |
| CRED MUT 3.25% 01-06-26 EMTN | EUR | 3,000,000 | 3,063,263.63 | 0.64 |
| CRED SUIS SA GROUP AG 2.125% 13-10-26 | EUR | 5,000,000 | 4,992,069.86 | 1.04 |
| CRED SUIS SA GROUP AG 3.25% 02-04-26 | EUR | 2,000,000 | 2,049,280.68 | 0.43 |
| CRELAN 5.375% 31-10-25 EMTN | EUR | 7,300,000 | 7,521,443.00 | 1.53 |
| DEUTSCHE BK 0.75% 17-02-27 | EUR | 3,900,000 | 3,827,276.19 | 0.80 |
| DEUTSCHE BK PARIS BRANCH 1.375% 03-09-26 | EUR | 2,500,000 | 2,481,127.23 | 0.52 |
| F 2.33 11/25/25 | EUR | 2,109,000 | 2,102,492.87 | 0.44 |
| FORD MOTOR CREDIT 3.25% 15-09-25 | EUR | 3,000,000 | 3,033,373.56 | 0.63 |
| HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25 | EUR | 4,200,000 | 4,379,550.00 | 0.91 |
| HSBC 3.019% 15-06-27 | EUR | 2,000,000 | 2,035,625.78 | 0.42 |
| ING GROEP NV 1.25% 16-02-27 | EUR | 4,900,000 | 4,864,584.11 | 1.01 |
| INTE 0.625% 24-02-26 EMTN | EUR | 3,000,000 | 2,940,636.07 | 0.61 |
| INTE 2.64% 10-06-27 | EUR | 2,000,000 | 2,016,684.11 | 0.42 |
| INTE 3.75% 29-06-27 | EUR | 1,750,000 | 1,806,288.87 | 0.38 |
| INTE 4.08% 22-12-26 | EUR | 3,000,000 | 3,076,504.11 | 0.64 |
| INTE 4.5% 02-10-25 EMTN | EUR | 2,000,000 | 2,048,821.51 | 0.43 |
| JPM CHASE 1.09% 11-03-27 EMTN | EUR | 3,493,000 | 3,452,705.37 | 0.72 |
| KBC GROUPE 0.125% 10-09-26 | EUR | 2,000,000 | 1,964,297.67 | 0.41 |
| KBC GROUPE 0.25% 01-03-27 EMTN | EUR | 1,000,000 | 974,224.59 | 0.20 |
| KBC GROUPE 1.5% 29-03-26 EMTN | EUR | 2,500,000 | 2,518,629.62 | 0.52 |
| NATIONWIDE BUILDING SOCIETY 1.5% 08-03-26 | EUR | 1,000,000 | 1,010,109.86 | 0.21 |
| NATWEST GROUP 1.75% 02-03-26 | EUR | 5,400,000 | 5,467,711.56 | 1.14 |
| NCG BAN 5.5% 18-05-26 EMTN | EUR | 4,900,000 | 5,115,048.92 | 1.06 |
| NIBC BANK NV 6.375% 01-12-25 | EUR | 5,000,000 | 5,174,943.49 | 1.08 |
| PKO Bank Polski 3.875% 12-09-27 | EUR | 5,000,000 | 5,084,782.88 | 1.06 |
| RCI BANQUE 0.5% 14-07-25 EMTN | EUR | 500,000 | 494,589.93 | 0.10 |
| RCI BANQUE 4.625% 02-10-26 | EUR | 4,350,000 | 4,496,330.72 | 0.93 |
| SG 0.125% 17-11-26 | EUR | 3,500,000 | 3,416,003.36 | 0.71 |
| SG 0.75% 25-01-27 | EUR | 1,000,000 | 960,269.18 | 0.20 |
| SG 1.125% 23-01-25 EMTN | EUR | 400,000 | 403,766.10 | 0.08 |
| SG 3.0% 12-02-27 | EUR | 3,000,000 | 3,009,105.98 | 0.63 |
| SG 4.25% 28-09-26 | EUR | 2,000,000 | 2,069,629.04 | 0.43 |
| SOCGEN 2 5/8 02/27/25 | EUR | 1,000,000 | 1,021,005.33 | 0.21 |
| SOCIETE GENERALE EUAR10+-0.25% 18-08-25 | EUR | 1,000,000 | 994,247.94 | 0.21 |
| UBS GROUP AG 0.25% 29-01-26 | EUR | 1,300,000 | 1,300,139.63 | 0.27 |
| UNICAJA BAN 1.0% 01-12-26 | EUR | 1,400,000 | 1,375,418.40 | 0.29 |
| UNICREDIT 1.2% 20-01-26 EMTN | EUR | 5,000,000 | 5,052,588.11 | 1.05 |
| UNICREDIT 1.25% 16-06-26 EMTN | EUR | 900,000 | 899,890.71 | 0.19 |
| UNICREDIT 2.125% 24-10-26 EMTN | EUR | 1,000,000 | 996,108.56 | 0.21 |
| UNICREDIT 3.25% 27-07-27 EMTN | EUR | 2,300,000 | 2,347,027.12 | 0.49 |
| UNICREDIT BANK CZECH REPUBLIC SLOV BK 3.625% 15-02-26 | EUR | 2,000,000 | 2,083,422.24 | 0.43 |
| WELL FAR 1.375% 26-10-26 EMTN | EUR | 1,000,000 | 977,434.32 | 0.20 |
| WELL FAR 2.0% 27-04-26 EMTN | EUR | 2,500,000 | 2,507,721.06 | 0.52 |
| Consumer durables | | | 5,089,257.88 | 1.06 |
| NE PROPERTY BV 3.375% 14-07-27 | EUR | 5,000,000 | 5,089,257.88 | 1.06 |
| Beverages | | | 2,976,487.89 | 0.62 |
| ASAHI BREWERIES 1.151% 19-09-25 | EUR | 3,000,000 | 2,976,487.89 | 0.62 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| Airlines | | | 1,992,586.71 | 0.41 |
| EASYJET 0.875% 11-06-25 EMTN | EUR | 2,000,000 | 1,992,586.71 | 0.41 |
| Consumer credit | | | 4,464,054.74 | 0.93 |
| CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27 | EUR | 1,800,000 | 2,014,226.51 | 0.42 |
| LANDSBANKINN HF 6.375% 12-03-27 | EUR | 2,200,000 | 2,449,828.23 | 0.51 |
| Distribution of basic foodstuffs | | | 1,000,496.51 | 0.21 |
| ALIM COUC TAR 1.875% 06-05-26 | EUR | 1,000,000 | 1,000,496.51 | 0.21 |
| Specialty distribution | | | 2,512,385.45 | 0.52 |
| ARVAL SERVICE LEASE 0.875% 17-02-25 | EUR | 2,500,000 | 2,512,385.45 | 0.52 |
| Electricity | | | 5,436,280.77 | 1.13 |
| ORANO 3.375% 23-04-26 EMTN | EUR | 3,400,000 | 3,491,557.81 | 0.73 |
| ORANO 5.375% 15-05-27 EMTN | EUR | 1,800,000 | 1,944,722.96 | 0.40 |
| Energy equipment and services | | | 1,048,961.03 | 0.22 |
| VESTAS WIND SYSTEMS AS 4.125% 15-06-26 | EUR | 1,000,000 | 1,048,961.03 | 0.22 |
| Communications equipment | | | 2,550,647.09 | 0.53 |
| PPF ARENA 1 BV 3.125% 27-03-26 | EUR | 2,500,000 | 2,550,647.09 | 0.53 |
| Gas | | | 4,850,415.41 | 1.01 |
| SNAM 0.875% 25-10-26 EMTN | EUR | 5,000,000 | 4,850,415.41 | 1.01 |
| Property management and development | | | 2,287,940.22 | 0.48 |
| AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26 | EUR | 2,400,000 | 2,287,940.22 | 0.48 |
| Property management and development | | | 196,838.22 | 0.04 |
| AROUNDTOWN 1.5% 28-05-26 | EUR | 200,000 | 196,838.22 | 0.04 |
| Hospitality, restaurants and leisure | | | 2,010,079.89 | 0.42 |
| ACCOR 3.0% 04-02-26 | EUR | 2,000,000 | 2,010,079.89 | 0.42 |
| Transport infrastructure | | | 3,577,472.74 | 0.74 |
| AUTOSTRADA PER L ITALILIA SPA 4.375% 16-09-25 EMTN | EUR | 3,500,000 | 3,577,472.74 | 0.74 |
| Software | | | 3,281,525.20 | 0.68 |
| KION GROUP AG 1.625% 24-09-25 | EUR | 3,300,000 | 3,281,525.20 | 0.68 |
| Machinery | | | 2,084,620.38 | 0.43 |
| FORTIVE 3.7% 13-02-26 | EUR | 2,000,000 | 2,084,620.38 | 0.43 |
| Capital markets | | | 56,531,369.17 | 11.75 |
| ABN AMRO BK 3.75% 20-04-25 | EUR | 4,300,000 | 4,423,976.95 | 0.92 |
| AIB GROUP 2.25% 03-07-25 EMTN | EUR | 1,000,000 | 1,008,617.47 | 0.21 |
| AIB GROUP 3.625% 04-07-26 | EUR | 1,700,000 | 1,736,030.92 | 0.36 |
| BANCO NTANDER 0.5% 24-03-27 | EUR | 800,000 | 780,655.29 | 0.16 |
| BANCO NTANDER 1.125% 17-01-25 | EUR | 1,800,000 | 1,817,810.41 | 0.38 |
| BANCO NTANDER E3R 11-02-25 | EUR | 1,000,000 | 1,005,964.33 | 0.21 |
| BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26 | EUR | 1,000,000 | 1,002,319.86 | 0.21 |
| BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26 | EUR | 1,000,000 | 1,014,862.88 | 0.21 |
| BLACKROCK INC 1.25% 06-05-25 | EUR | 1,100,000 | 1,102,895.94 | 0.23 |
| CITIGROUP 1.25% 06-07-26 EMTN | EUR | 4,000,000 | 3,989,834.52 | 0.83 |
| CRED SUIS SA AG LONDON BRANCH 5.5% 20-08-26 | EUR | 500,000 | 531,269.08 | 0.11 |
| GOLD SACH GR 3.375% 27-03-25 | EUR | 2,500,000 | 2,566,250.86 | 0.53 |
| GOLD SACH GR E6R+0.0% 18-09-25 | EUR | 800,000 | 804,977.00 | 0.17 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| GOLD SACH GR E6R+0.0% 22-10-25 | EUR | 2,000,000 | 2,002,353.78 | 0.42 |
| HSBC CONTINENTAL EUROPE 4.18% 25-08-25 | EUR | 6,000,000 | 6,092,743.15 | 1.25 |
| LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25 | EUR | 4,984,000 | 4,980,573.67 | 1.04 |
| MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25 | EUR | 500,000 | 507,908.70 | 0.11 |
| MEDIOBANCABCA CREDITO FINANZ 2.9% 28-09-27 | EUR | 1,000,000 | 1,003,842.78 | 0.21 |
| MEDIOBANCABCA CREDITO FINANZ 3.8% 26-04-27 | EUR | 2,600,000 | 2,614,955.78 | 0.54 |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27 | EUR | 1,500,000 | 1,572,155.86 | 0.33 |
| MMS USA FINANCING 0.625% 13-06-25 | EUR | 3,300,000 | 3,278,428.40 | 0.68 |
| NATL BANK OF CANADA E3R+0.55% 13-06-25 | EUR | 1,400,000 | 1,405,488.70 | 0.29 |
| NORDEA BKP 3.625% 10-02-26 | EUR | 1,100,000 | 1,136,136.47 | 0.24 |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 2,200,000 | 2,325,098.03 | 0.48 |
| RAIFFEISEN BANK INTL AG 4.125% 08-09-25 | EUR | 2,100,000 | 2,148,861.97 | 0.45 |
| RAIFFEISEN BANK INTL AG 4.75% 26-01-27 | EUR | 2,700,000 | 2,873,259.07 | 0.60 |
| SANTANDER CONSUMER BANK AS 0.125% 25-02-25 | EUR | 1,000,000 | 996,673.99 | 0.21 |
| SANT ISS 2.5% 18-03-25 EMTN | EUR | 600,000 | 610,848.90 | 0.13 |
| SANT ISS 3.25% 04-04-26 EMTN | EUR | 300,000 | 308,412.68 | 0.06 |
| WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25 | EUR | 900,000 | 888,161.73 | 0.18 |
| Media | | | 1,500,550.79 | 0.31 |
| IPSOS 2.875% 21-09-25 | EUR | 500,000 | 504,663.39 | 0.10 |
| SES SOCIETE EUROPEAN DES TELLITES 1.625% 22-03-26 | EUR | 1,000,000 | 995,887.40 | 0.21 |
| Metals and minerals | | | 2,977,687.60 | 0.62 |
| ARCELLOR MITTAL 1.75% 19-11-25 | EUR | 3,000,000 | 2,977,687.60 | 0.62 |
| Oil, gas and fuels | | | 501,571.68 | 0.10 |
| ENI FINANCE INTL 1.275% 05-05-25 | EUR | 500,000 | 501,571.68 | 0.10 |
| Oil and gas | | | 10,880,054.67 | 2.26 |
| IGIM 0 1/4 06/24/25 | EUR | 5,000,000 | 4,945,059.59 | 1.03 |
| TEREGA 2.2% 05-08-25 | EUR | 5,900,000 | 5,934,995.08 | 1.23 |
| Independent energy producers and traders | | | 395,698.63 | 0.08 |
| TEOLLISUUDEN VOIMA OY 1.125% 09-03-26 | EUR | 400,000 | 395,698.63 | 0.08 |
| Food products | | | 3,932,118.90 | 0.82 |
| ARCHER DANIELS MIDLAND 1.0% 12-09-25 | EUR | 1,000,000 | 989,005.89 | 0.21 |
| VITERRA FINANCE BV 0.375% 24-09-25 | EUR | 3,000,000 | 2,943,113.01 | 0.61 |
| Construction industry products | | | 6,500,178.85 | 1.35 |
| WIENERBERGER AG 2.75% 04-06-25 | EUR | 6,400,000 | 6,500,178.85 | 1.35 |
| Corporate services | | | 6,741,997.48 | 1.40 |
| EURONET WORLDWIDE 1.375% 22-05-26 | EUR | 6,000,000 | 5,895,922.19 | 1.22 |
| SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27 | EUR | 800,000 | 846,075.29 | 0.18 |
| Miscellaneous client services | | | 20,076,224.90 | 4.17 |
| ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26 | EUR | 1,000,000 | 1,036,992.79 | 0.22 |
| ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26 | EUR | 400,000 | 416,927.45 | 0.09 |
| AYVENS 4.25% 18-01-27 EMTN | EUR | 2,000,000 | 2,133,096.39 | 0.44 |
| AYVENS 4.75% 13-10-25 EMTN | EUR | 7,400,000 | 7,589,375.12 | 1.57 |
| AYVENS E3R+0.55% 21-02-25 EMTN | EUR | 1,400,000 | 1,407,029.13 | 0.29 |
| CANAL DE ISABEL II GESTION SA 1.68% 26/02/25 EMTN | EUR | 2,000,000 | 2,022,412.62 | 0.42 |
| LEASYS 4.5% 26-07-26 EMTN | EUR | 5,250,000 | 5,470,391.40 | 1.14 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| Diversified telecommunications services | | | 1,319,567.14 | 0.27 |
| TDF INFRASTRUCTURE SAS 2.5% 07-04-26 | EUR | 1,300,000 | 1,319,567.14 | 0.27 |
| Diversified financial services | | | 91,619,746.57 | 19.04 |
| ATHENE GLOBAL FUNDING 0.366% 10-09-26 | EUR | 3,900,000 | 3,745,884.29 | 0.78 |
| ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27 | EUR | 3,800,000 | 3,827,868.25 | 0.80 |
| BANCA IFIS 6.125% 19-01-27 | EUR | 4,670,000 | 5,180,745.78 | 1.08 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.01% 07-03-25 | EUR | 1,800,000 | 1,790,329.93 | 0.37 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26 | EUR | 2,000,000 | 1,964,454.38 | 0.41 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25 | EUR | 800,000 | 807,711.89 | 0.17 |
| BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26 | EUR | 3,600,000 | 3,466,817.26 | 0.72 |
| BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27 | EUR | 2,000,000 | 1,927,510.27 | 0.40 |
| BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25 | EUR | 4,000,000 | 4,027,258.63 | 0.84 |
| CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27 | EUR | 4,900,000 | 5,279,234.56 | 1.10 |
| CAIXA GEN S A 2.875% 15-06-26 | EUR | 2,800,000 | 2,842,758.68 | 0.59 |
| CETIN FINANCE BV 3.125% 14-04-27 | EUR | 6,100,000 | 6,220,796.71 | 1.29 |
| CSSE FED DE C 4.25% 27-06-26 | EUR | 600,000 | 623,917.97 | 0.13 |
| DSV FINANCE BV 2.875% 06-11-26 | EUR | 2,800,000 | 2,824,635.78 | 0.59 |
| ETHIAS VIE 5.0% 14-01-26 | EUR | 5,000,000 | 5,337,411.34 | 1.11 |
| EURONEXT NV 0.125% 17-05-26 | EUR | 1,400,000 | 1,355,768.53 | 0.28 |
| HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26 | EUR | 5,000,000 | 5,305,310.96 | 1.10 |
| HERAEUS FINANCE 2.625% 09-06-27 | EUR | 2,000,000 | 2,022,827.81 | 0.42 |
| LEASEPLAN CORPORATION NV 2.125% 06-05-25 | EUR | 3,805,000 | 3,845,804.98 | 0.80 |
| LOGICOR FINANCING SARL 1.5% 13-07-26 | EUR | 300,000 | 296,704.71 | 0.06 |
| MITSUBISHI HC CAPITAL UK 0.25% 03-02-25 | EUR | 2,900,000 | 2,898,602.93 | 0.60 |
| MITSUBISHI HC CAPITAL UK 3.616% 02-08-27 | EUR | 2,000,000 | 2,054,123.10 | 0.43 |
| NIBC BANK NV 0.25% 09-09-26 | EUR | 2,000,000 | 1,916,149.04 | 0.40 |
| NIBC BANK NV 0.875% 08-07-25 | EUR | 1,000,000 | 993,946.10 | 0.21 |
| PSA BANQUE FRANCE 3.875% 19-01-26 | EUR | 1,000,000 | 1,046,296.01 | 0.22 |
| RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27 | EUR | 2,000,000 | 2,082,362.47 | 0.43 |
| TIKEHAU CAPITAL 2.25% 14-10-26 | EUR | 6,400,000 | 6,331,796.16 | 1.31 |
| TRATON FINANCE LUXEMBOURG 4.0% 16-09-25 | EUR | 1,000,000 | 1,017,445.21 | 0.21 |
| TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26 | EUR | 2,800,000 | 2,839,164.69 | 0.59 |
| VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27 | EUR | 4,500,000 | 4,519,245.82 | 0.94 |
| VOLVO TREASURY AB 3.875% 29-08-26 | EUR | 1,000,000 | 1,029,862.88 | 0.21 |
| VOLVO TREASURY AB E3R+0.5% 30-03-25 | EUR | 1,600,000 | 1,601,563.56 | 0.33 |
| WENDEL 1.375% 26-04-26 | EUR | 600,000 | 595,435.89 | 0.12 |
| Listed real estate investment companies | | | 5,354,406.50 | 1.11 |
| ICADE PROMOTION 1.125% 17-11-25 | EUR | 400,000 | 394,629.45 | 0.08 |
| UNIBAIL RODAMCO SE 1.125% 15-09-25 | EUR | 5,000,000 | 4,959,777.05 | 1.03 |
| Health care and other medical services | | | 3,021,515.55 | 0.63 |
| FRESENIUS SE 1.875% 24-05-25 | EUR | 3,000,000 | 3,021,515.55 | 0.63 |
| Textiles, clothing and luxury goods | | | 706,005.66 | 0.15 |
| LVMH MOET HENNESSY 2.75% 07-11-27 | EUR | 700,000 | 706,005.66 | 0.15 |
| UCI SECURITIES | | | 20,683,560.86 | 4.30 |
| UCITS | | | 20,683,560.86 | 4.30 |
| Collective management | | | 20,683,560.86 | 4.30 |
| RMM CORPORATE VARIABLE I | EUR | 6 | 680,071.20 | 0.14 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-----------------------|---------------|
| RMM COURT TERME C | EUR | 4,774 | 20,003,489.66 | 4.16 |
| Total | | | 483,390,856.22 | 100.47 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|-------------|--------------------------------|-------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|--------------------|--|-------------|---------------------------|------------|--------------------------------|------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| A CHF EUR 13/03/25 | 0.00 | -791.68 | CHF | 52,205.86 | EUR | -52,997.54 | FR0012371318 |
| Total | 0.00 | -791.68 | | 52,205.86 | | -52,997.54 | |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 483,390,856.22 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | -791.68 |
| Other assets (+) | 9,411.26 |
| Other liabilities (-) | -2,266,617.62 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 481,132,858.18 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|--|----------------|------------------|---------------------------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | EUR | 1,411,796.9853 | 138.23 |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | EUR | 156,304.6640 | 87.48 |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | EUR | 1,845.1152 | 110,023.19 |
| R-CO CONVICTION CREDIT 12M EURO P CHF H units | CHF | 48.5500 | 1,009.57 |
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | EUR | 64,766.8383 | 1,069.13 |

R-CO VALOR 4CHANGE GLOBAL EQUITY

| |
|---|
| <p>ANNUAL FINANCIAL STATEMENTS 31/12/2024</p> |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 82,804,758.69 |
| Traded on a regulated or similar market | 82,804,758.69 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 1,068,472.95 |
| UCITS | 1,068,472.95 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 93.48 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 83,873,325.12 |
| Receivables and asset adjustment accounts | 33,061.58 |
| Financial accounts | 1,017,574.00 |
| Subtotal of assets other than eligible assets II | 1,050,635.58 |
| Total assets I+II | 84,923,960.70 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity: | |
| Capital | 76,503,041.52 |
| Net income carried forward | 0.00 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 8,351,276.55 |
| Shareholders' equity I | 84,854,318.07 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 84,854,318.07 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 3,887.55 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 3,887.55 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 65,755.08 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 65,755.08 |
| Total liabilities: I+II+III+IV | 84,923,960.70 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|---------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 1,803,209.26 |
| Income from bonds | 0.00 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 1,803,209.26 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -1,462.17 |
| Subtotal of expenses from financial transactions | -1,462.17 |
| Total net financial income (A) | 1,801,747.09 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -755,166.07 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -755,166.07 |
| Subtotal of net income before equalisation account (C = A-B) | 1,046,581.02 |
| Net income equalisation for the period (D) | -91,483.28 |
| Subtotal of net income I = (C+D) | 955,097.74 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 2,639,262.76 |
| External transaction fees and disposal costs | -315,568.36 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 2,323,694.40 |
| Equalisation of net realised capital gains or losses (F) | -106,705.34 |
| Net realised capital gains or losses II = (E+F) | 2,216,989.06 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|---------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 6,073,647.30 |
| Exchange differences on foreign currency accounts | -10,196.13 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 6,063,451.17 |
| Equalisation of net unrealised capital gains or losses (H) | -884,261.42 |
| Net unrealised capital gains or losses III = (G+H) | 5,179,189.75 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 8,351,276.55 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the R-co Valor 4Change Global Equity sub-fund is to outperform its benchmark, the MSCI ACWI Net Total Return EUR Index, net of fees, over the recommended investment period of over five years, by implementing discretionary management combined with a socially responsible investment approach through international equities in companies from any sector that are committed to limiting their negative impact by adopting the most sustainable practices in the following five areas:

- Combatting global warming;
- Protecting biodiversity;
- Information security and protecting personal data;
- Transparency and good governance;
- Integrating international human rights frameworks.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--|----------------------|----------------------|----------------------|----------------------|
| Global net assets in EUR | 36,924,445.45 | 44,371,971.40 | 80,635,883.01 | 84,854,318.07 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR in EUR | | | | |
| Net assets | 676,953.95 | 1,111,402.94 | 1,583,614.79 | 1,533,757.35 |
| Number of securities | 6,720.8103 | 11,710.6577 | 15,855.3373 | 13,959.0151 |
| Net asset value per share | 100.73 | 94.91 | 99.88 | 109.88 |
| Accumulation per unit on net capital gains and losses | -2.88 | 5.14 | 3.47 | 2.88 |
| Accumulation per unit on income | -0.38 | -0.35 | -0.04 | 0.36 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR in EUR | | | | |
| Net assets | 368,319.36 | 232,337.58 | 1,165,716.70 | 13,089.88 |
| Number of securities | 363.0059 | 241.3700 | 1,142.9225 | 11.6090 |
| Net asset value per share | 1,014.64 | 962.58 | 1,019.94 | 1,127.56 |
| Accumulation per unit on net capital gains and losses | -28.96 | 51.87 | 35.42 | 29.81 |
| Accumulation per unit on income | 4.16 | 3.19 | 6.26 | 8.70 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR in EUR | | | | |
| Net assets | 142,527.09 | 605,186.37 | 790,886.71 | 842,939.86 |
| Number of securities | 1,416.4751 | 6,439.7837 | 8,002.1812 | 7,776.3996 |
| Net asset value per share | 100.62 | 93.98 | 98.83 | 108.40 |
| Accumulation per unit on net capital gains and losses | -2.88 | 5.11 | 3.44 | 2.85 |
| Accumulation per unit on income | -0.48 | -1.31 | -0.11 | 0.05 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR in EUR | | | | |
| Net assets | 392,213.79 | 301,577.89 | 17,468,024.35 | 24,308,995.86 |
| Number of securities | 386.6743 | 311.8395 | 17,031.8947 | 21,362.1802 |
| Net asset value per share | 1,014.33 | 967.09 | 1,025.61 | 1,137.95 |
| Accumulation per unit on net capital gains and losses | -28.92 | 51.96 | 35.54 | 29.72 |
| Accumulation per unit on income | 3.10 | 8.06 | 7.02 | 13.02 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR in EUR | | | | |
| Net assets | 31,414,379.34 | 35,509,754.56 | 35,802,601.29 | 34,909,268.00 |
| Number of securities | 30,851.2115 | 36,521.5603 | 34,550.1194 | 30,316.2139 |
| Net asset value per share | 1,018.25 | 972.30 | 1,036.25 | 1,151.50 |
| Accumulation per unit on net capital gains and losses | -29.02 | 52.19 | 35.88 | 30.05 |
| Accumulation per unit on income | 7.22 | 9.56 | 12.35 | 14.82 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H in CHF | | | | |
| Net assets in CHF | 0.00 | 248,149.73 | 258,690.11 | 278,767.96 |
| Number of securities | 0.00 | 250.0000 | 250.0000 | 250.0000 |
| Net asset value per unit in CHF | 0.00 | 992.60 | 1,034.76 | 1,115.07 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | -3.45 | 65.50 | 30.40 |
| Accumulation per unit on income in EUR | 0.00 | -0.20 | 10.23 | 11.27 |

| | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--|--------------|--------------|---------------|---------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR in EUR | | | | |
| Net assets | 3,929,952.03 | 6,359,613.77 | 23,546,691.39 | 22,937,852.75 |
| Number of securities | 3,873.5683 | 6,614.3733 | 23,123.5861 | 20,342.8018 |
| Net asset value per share | 1,014.56 | 961.48 | 1,018.30 | 1,127.57 |
| Accumulation per unit on net capital gains and losses | -28.94 | 51.91 | 35.31 | 29.49 |
| Accumulation per unit on income | 3.37 | 2.06 | 5.88 | 10.76 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR in EUR | | | | |
| Net assets | 99.89 | 92.88 | 96.61 | 11,362.89 |
| Number of securities | 1.0000 | 1.0000 | 1.0000 | 107.9892 |
| Net asset value per share | 99.89 | 92.88 | 96.61 | 105.22 |
| Accumulation per unit on net capital gains and losses | -2.81 | 5.17 | 3.57 | 2.84 |
| Accumulation per unit on income | -1.15 | -1.47 | -1.19 | -0.61 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

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 NAV per share is calculated.

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

FR00140019J2 – R-CO VALOR 4CHANGE GLOBAL EQUITY CD EUR units: Maximum rate of 1.35% incl. taxes

FR00140019L8 – R-CO VALOR 4CHANGE GLOBAL EQUITY PB EUR units: Maximum rate of 1.05% incl. taxes

FR00140019D5 – R-CO VALOR 4CHANGE GLOBAL EQUITY NI CHF H units: Maximum rate of 0.70% incl. taxes

FR00140019E3 – R-CO VALOR 4CHANGE GLOBAL EQUITY I CHF H units: Maximum rate of 0.85% incl. taxes

FR00140019F0 – Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H: Maximum rate of 1.05% incl. taxes

FR00140019H6 – R-CO VALOR 4CHANGE GLOBAL EQUITY I USD units: Maximum rate of 0.85% incl. taxes

FR00140019I4 – R-CO VALOR 4CHANGE GLOBAL EQUITY P USD units: 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:

The net income is increased by the income carried forward 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.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|-----------------------------|---|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | Accumulation | Accumulation |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI 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 R EUR | Accumulation | Accumulation |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | Accumulation | Accumulation |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | Accumulation | Accumulation |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity at the start of the period | 80,635,883.01 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 17,686,853.18 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -22,902,094.71 |
| Net income for the period, before equalisation accounts | 1,046,581.02 |
| Net realised capital gains or losses before equalisation accounts | 2,323,694.40 |
| Change in unrealised capital gains or losses before equalisation accounts | 6,063,451.17 |
| Net income from previous period paid out | 0.00 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items (*) | -50.00 (*) |
| Shareholders' equity at the end of the period (= net assets) | 84,854,318.07 |

(*) Incorporation costs

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|-------------|---------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | | |
| Shares subscribed during period | 2,628.2688 | 268,766.88 |
| Shares redeemed during period | -4,524.5910 | -489,042.88 |
| Net balance of subscriptions/redemptions | -1,896.3222 | -220,276.00 |
| Number of outstanding shares at the end of the period | 13,959.0151 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | | |
| Shares subscribed during period | 11.5090 | 13,247.40 |
| Shares redeemed during period | -1,142.8225 | -1,229,859.87 |
| Net balance of subscriptions/redemptions | -1,131.3135 | -1,216,612.47 |
| Number of outstanding shares at the end of the period | 11.6090 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | | |
| Shares subscribed during period | 2,824.6406 | 291,709.88 |
| Shares redeemed during period | -3,050.4222 | -307,044.12 |
| Net balance of subscriptions/redemptions | -225.7816 | -15,334.24 |
| Number of outstanding shares at the end of the period | 7,776.3996 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|-------------|----------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | | |
| Shares subscribed during period | 6,588.9893 | 7,099,999.89 |
| Shares redeemed during period | -2,258.7038 | -2,429,584.85 |
| Net balance of subscriptions/redemptions | 4,330.2855 | 4,670,415.04 |
| Number of outstanding shares at the end of the period | 21,362.1802 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | | |
| Shares subscribed during period | 5,224.9538 | 5,495,775.86 |
| Shares redeemed during period | -9,458.8593 | -10,766,592.81 |
| Net balance of subscriptions/redemptions | -4,233.9055 | -5,270,816.95 |
| Number of outstanding shares at the end of the period | 30,316.2139 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | | |
| 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 | 250.0000 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | | |
| Shares subscribed during period | 4,182.1037 | 4,506,378.27 |
| Shares redeemed during period | -6,962.8880 | -7,679,970.18 |
| Net balance of subscriptions/redemptions | -2,780.7843 | -3,173,591.91 |
| Number of outstanding shares at the end of the period | 20,342.8018 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | | |
| Shares subscribed during period | 106.9892 | 10,975.00 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 106.9892 | 10,975.00 |
| Number of outstanding shares at the end of the period | 107.9892 | |

B3b. Subscription and/or redemption fees

| | In amount |
|--|-----------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B3b. Subscription and/or redemption fees

| | In amount |
|---|-----------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|--|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR FR00140019B9 | Accumulation | Accumulation | EUR | 1,533,757.35 | 13,959.0151 | 109.88 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR FR00140019K0 | Accumulation | Accumulation | EUR | 13,089.88 | 11.6090 | 1,127.56 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR FR00140019Q7 | Accumulation | Accumulation | EUR | 842,939.86 | 7,776.3996 | 108.40 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR FR00140019P9 | Accumulation | Accumulation | EUR | 24,308,995.86 | 21,362.1802 | 1,137.95 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR FR00140019O2 | Accumulation | Accumulation | EUR | 34,909,268.00 | 30,316.2139 | 1,151.50 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H FR00140019F0 | Accumulation | Accumulation | CHF | 278,767.96 | 250.0000 | 1,115.07 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR FR00140019M6 | Accumulation | Accumulation | EUR | 22,937,852.75 | 20,342.8018 | 1,127.57 |
| R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR FR00140019N4 | Accumulation | Accumulation | EUR | 11,362.89 | 107.9892 | 105.22 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|------------------|--|----------------------------|---------------------------|----------------------------|------------------------------------|
| | | Country 1 UNITED STATES +/- | Country 2 FRANCE +/- | Country 3 CHINA +/- | Country 4 CANADA +/- | Country 5 CAYMAN ISLANDS +/- |
| Assets | | | | | | |
| Equities and similar securities | 82,804.76 | 19,446.27 | 13,861.85 | 13,353.29 | 7,455.72 | 6,480.86 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 82,804.76 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|-----------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|--|-------------------------|---|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,017.57 | 0.00 | 0.00 | 0.00 | 1,017.57 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 | 1,017.57 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 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 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,017.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,017.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 | Currency 2 | Currency 3 | Currency 4 | Currency N |
|---|------------------|------------------|-----------------|-----------------|------------------|
| | USD | HKD | CAD | GBP | Other currencies |
| | +/- | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 26,917.85 | 15,470.97 | 5,834.71 | 4,124.46 | 6,456.66 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 27.39 | 0.00 | 2.04 | 0.00 | 3.63 |
| Financial accounts | 110.41 | 87.82 | 191.83 | 130.67 | 494.37 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 27,055.65 | 15,558.79 | 6,028.58 | 4,255.13 | 6,954.66 |

C1f. Direct exposure to credit markets

| Amounts expressed in EUR '000 | Investment grade | Non-investment grade | Unrated |
|---|------------------|----------------------|-------------|
| | +/- | +/- | +/- |
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 0.00 | 0.00 | 0.00 |

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|-------------------------------|-------------------|
| Receivables | | |
| | Coupons and dividends in cash | 33,061.58 |
| Total receivables | | 33,061.58 |
| Payables | | |
| | Fixed management fees | 65,755.08 |
| Total payables | | 65,755.08 |
| Total receivables and payables | | -32,693.50 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|---|------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 27,581.50 |
| 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 | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,780.63 |
| 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 |
| Trailer fees | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 14,926.98 |
| 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 | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 178,409.17 |
| Percentage of fixed management fees | 0.85 |
| Variable management fee provision | 0.00 |
| Percentage of variable management fees for which a provision has been established | 0.00 |
| Variable management fees acquired | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |

| | 31/12/2024 |
|---|------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 271,053.11 |
| Percentage of fixed management fees | 0.70 |
| Variable management fee provision | 0.00 |
| Percentage of variable management fees for which a provision has been established | 0.00 |
| Variable management fees acquired | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | |
| Collateral fees | 0.00 |
| Fixed management fees | 3,026.42 |
| 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 | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 254,242.26 |
| 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 | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 146.00 |
| Percentage of fixed management fees | 2.31 |
| 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 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 1,068,472.95 |
| | FR0007442496 | RMM COURT TERME C | 1,068,472.95 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 1,068,472.95 |

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 955,097.74 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 955,097.74 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 955,097.74 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-----------------|
| Net income | 5,143.12 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 5,143.12 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 5,143.12 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 5,143.12 |
| Total | 5,143.12 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 101.02 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 101.02 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 101.02 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 101.02 |
| Total | 101.02 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 404.39 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 404.39 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 404.39 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 404.39 |
| Total | 404.39 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 278,320.16 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 278,320.16 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 278,320.16 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 278,320.16 |
| Total | 278,320.16 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 449,308.21 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 449,308.21 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 449,308.21 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 449,308.21 |
| Total | 449,308.21 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-----------------|
| Net income | 2,819.61 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 2,819.61 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 2,819.61 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 2,819.61 |
| Total | 2,819.61 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 219,067.56 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 219,067.56 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 219,067.56 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 219,067.56 |
| Total | 219,067.56 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | -66.33 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -66.33 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -66.33 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -66.33 |
| Total | -66.33 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 2,216,989.06 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 2,216,989.06 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 2,216,989.06 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 40,273.97 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 40,273.97 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 40,273.97 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 40,273.97 |
| Total | 40,273.97 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------|
| Net realised capital gains or losses for the period | 346.12 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 346.12 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 346.12 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 346.12 |
| Total | 346.12 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 22,174.27 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 22,174.27 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 22,174.27 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 22,174.27 |
| Total | 22,174.27 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 635,091.62 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 635,091.62 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 635,091.62 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 635,091.62 |
| Total | 635,091.62 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 911,210.84 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 911,210.84 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 911,210.84 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 911,210.84 |
| Total | 911,210.84 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 7,601.00 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 7,601.00 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 7,601.00 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 7,601.00 |
| Total | 7,601.00 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 599,983.61 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 599,983.61 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 599,983.61 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 599,983.61 |
| Total | 599,983.61 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------|
| Net realised capital gains or losses for the period | 307.63 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 307.63 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 307.63 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 307.63 |
| Total | 307.63 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| EQUITIES AND SIMILAR SECURITIES | | | 82,804,758.69 | 97.58 |
| Equities and similar securities traded on a regulated or similar market | | | 82,804,758.69 | 97.58 |
| Insurance | | | 2,934,050.87 | 3.46 |
| PING AN INSURANCE GROUP CO-H | HKD | 512,500 | 2,934,050.87 | 3.46 |
| Commercial banks | | | 8,412,321.92 | 9.91 |
| BNP PARIBAS | EUR | 31,380 | 1,858,323.60 | 2.19 |
| INTESA SANPAOLO | EUR | 245,988 | 950,251.64 | 1.12 |
| ITAU UNIBANCO H-SPON PRF ADR | USD | 294,502 | 1,410,651.78 | 1.66 |
| KBC GROUP NV | EUR | 24,229 | 1,806,029.66 | 2.13 |
| SOCIETE GENERALE SA | EUR | 87,889 | 2,387,065.24 | 2.81 |
| Biotechnology | | | 1,012,912.60 | 1.19 |
| GENMAB A/S | DKK | 5,061 | 1,012,912.60 | 1.19 |
| Beverages | | | 3,272,730.50 | 3.86 |
| ANHEUSER-BUSCH INBEV SA/NV | EUR | 42,326 | 2,042,229.50 | 2.41 |
| PERNOD RICARD | EUR | 11,289 | 1,230,501.00 | 1.45 |
| Distribution of basic foodstuffs | | | 4,857,700.69 | 5.72 |
| IQVIA HOLDINGS INC | USD | 10,662 | 2,023,360.33 | 2.38 |
| MERCADOLIBRE INC | USD | 1,726 | 2,834,340.36 | 3.34 |
| Electricity | | | 2,422,860.67 | 2.86 |
| EDP SA | EUR | 453,643 | 1,402,210.51 | 1.66 |
| ORSTED A/S | DKK | 23,477 | 1,020,650.16 | 1.20 |
| Electrical equipment | | | 5,815,542.87 | 6.85 |
| ALSTOM | EUR | 140,057 | 3,019,628.92 | 3.56 |
| CONTEMPORARY AMPEREX TECHN-A | CNY | 79,446 | 2,795,913.95 | 3.29 |
| Property management and development | | | 1,336,464.24 | 1.58 |
| VONOVIA SE | EUR | 45,582 | 1,336,464.24 | 1.58 |
| Department stores and similar | | | 4,268,621.85 | 5.03 |
| ALIBABA GROUP HOLDING LTD | HKD | 263,700 | 2,701,353.85 | 3.18 |
| VIPSHOP HOLDINGS LTD - ADR | USD | 120,483 | 1,567,268.00 | 1.85 |
| Hospitality, restaurants and leisure | | | 5,026,630.23 | 5.92 |
| AMADEUS IT GROUP SA | EUR | 38,139 | 2,601,079.80 | 3.06 |
| TONGCHENG TRAVEL HOLDINGS LT | HKD | 1,072,000 | 2,425,550.43 | 2.86 |
| Aerospace and defence industry | | | 2,116,541.28 | 2.49 |
| HEXCEL CORP | USD | 34,955 | 2,116,541.28 | 2.49 |
| Software | | | 6,182,206.23 | 7.29 |
| KINGDEE INTERNATIONAL SFTWR | HKD | 3,030,000 | 3,213,185.47 | 3.79 |
| MICROSOFT CORP | USD | 7,294 | 2,969,020.76 | 3.50 |
| Capital markets | | | 821,338.29 | 0.97 |
| MORGAN STANLEY | USD | 6,765 | 821,338.29 | 0.97 |
| Media | | | 1,641,548.26 | 1.93 |
| INFORMA PLC | GBP | 169,994 | 1,641,548.26 | 1.93 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| Interactive media and services | | | 4,066,796.32 | 4.79 |
| ALPHABET INC-CL C | USD | 12,867 | 2,366,384.82 | 2.79 |
| TENCENT HOLDINGS LTD | HKD | 32,800 | 1,700,411.50 | 2.00 |
| Metals and minerals | | | 6,018,952.27 | 7.09 |
| AGNICO EAGLE MINES | CAD | 27,644 | 2,087,523.41 | 2.46 |
| IVANHOE MINES LTD CL A | CAD | 197,010 | 2,256,834.38 | 2.66 |
| NEWMONT CORP | USD | 46,589 | 1,674,594.48 | 1.97 |
| Biological science tools and services | | | 1,627,183.12 | 1.92 |
| LONZA GROUP NOM. | CHF | 2,850 | 1,627,183.12 | 1.92 |
| Independent energy producers and traders | | | 1,621,007.58 | 1.91 |
| ALGONQUIN POWER & UTILITIES | USD | 377,203 | 1,621,007.58 | 1.91 |
| Pharmaceuticals | | | 4,155,151.92 | 4.90 |
| ASTRAZENECA PLC | GBP | 19,611 | 2,482,921.48 | 2.93 |
| CHINA PHARMACEUTICAL GROUP LTD | HKD | 2,814,000 | 1,672,230.44 | 1.97 |
| Construction industry products | | | 1,351,060.50 | 1.59 |
| COMPAGNIE DE SAINT GOBAIN | EUR | 15,765 | 1,351,060.50 | 1.59 |
| Miscellaneous client services | | | 1,576,329.31 | 1.86 |
| COURSERA INC | USD | 192,034 | 1,576,329.31 | 1.86 |
| Mobile telecommunications services | | | 3,064,356.30 | 3.61 |
| WALT DISNEY CO/THE | USD | 28,497 | 3,064,356.30 | 3.61 |
| Diversified financial services | | | 3,696,833.20 | 4.36 |
| COUNTRY GARDEN SERVICES HOLD | HKD | 1,201,000 | 824,187.87 | 0.97 |
| GRAB HOLDINGS LTD – CL A | USD | 630,217 | 2,872,645.33 | 3.39 |
| IT-related services | | | 1,994,429.65 | 2.35 |
| CAPGEMINI SE | EUR | 12,611 | 1,994,429.65 | 2.35 |
| Textiles, clothing and luxury goods | | | 2,020,836.50 | 2.38 |
| KERING | EUR | 8,482 | 2,020,836.50 | 2.38 |
| Maritime transport | | | 1,490,351.52 | 1.76 |
| CANADIAN PACIFIC KANSAS CITY | CAD | 21,325 | 1,490,351.52 | 1.76 |
| UCI SECURITIES | | | 1,068,472.95 | 1.26 |
| UCITS | | | 1,068,472.95 | 1.26 |
| Collective management | | | 1,068,472.95 | 1.26 |
| RMM COURT TERME C | EUR | 255 | 1,068,472.95 | 1.26 |
| Total | | | 83,873,231.64 | 98.84 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|-------------|--------------------------------|-------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|--------------------|--|-------------|---------------------------|------------|--------------------------------|-------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| A CHF EUR 13/03/25 | 0.00 | -3,887.55 | CHF | 309,567.94 | EUR | -313,455.49 | FR00140019F0 |
| V CHF EUR 13/03/25 | 93.48 | 0.00 | EUR | 9,943.84 | CHF | -9,850.36 | FR00140019F0 |
| Total | 93.48 | -3,887.55 | | 319,511.78 | | -323,305.85 | |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 83,873,231.64 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | -3,794.07 |
| Other assets (+) | 1,050,635.58 |
| Other liabilities (-) | -65,755.08 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 84,854,318.07 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|--|----------------|------------------|---------------------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | EUR | 13,959.0151 | 109.88 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | EUR | 11.6090 | 1,127.56 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | EUR | 7,776.3996 | 108.40 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | EUR | 21,362.1802 | 1,137.95 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | EUR | 30,316.2139 | 1,151.50 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | CHF | 250.0000 | 1,115.07 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | EUR | 20,342.8018 | 1,127.57 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | EUR | 107.9892 | 105.22 |

R-CO TARGET 2027 HY

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 2,202,292.75 |
| Traded on a regulated or similar market | 2,202,292.75 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 453,431,745.67 |
| Traded on a regulated or similar market | 453,431,745.67 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 7,525,368.96 |
| UCITS | 7,525,368.96 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 81,719.91 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 463,241,127.29 |
| Receivables and asset adjustment accounts | 1,052,558.00 |
| Financial accounts | 129,779.53 |
| Subtotal of assets other than eligible assets II | 1,182,337.53 |
| Total assets I+II | 464,423,464.82 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity: | |
| Capital | 427,926,391.88 |
| Net income carried forward | 84.91 |
| Net realised capital gains and losses carried forward | 3,397.17 |
| Net income for the period | 35,945,407.95 |
| Shareholders' equity I | 463,875,281.91 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 463,875,281.91 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 162,300.80 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 162,300.80 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 385,882.11 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 385,882.11 |
| Total liabilities: I+II+III+IV | 464,423,464.82 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 15,392,413.41 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 15,392,413.41 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -6,811.95 |
| Subtotal of expenses from financial transactions | -6,811.95 |
| Total net financial income (A) | 15,385,601.46 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -2,745,494.59 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -2,745,494.59 |
| Subtotal of net income before equalisation account (C = A-B) | 12,640,106.87 |
| Net income equalisation for the period (D) | 7,155,248.81 |
| Subtotal of net income I = (C+D) | 19,795,355.68 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | -250,255.40 |
| External transaction fees and disposal costs | -10.00 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | -250,265.40 |
| Equalisation of net realised capital gains or losses (F) | -44,626.35 |
| Net realised capital gains or losses II = (E+F) | -294,891.75 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 10,692,805.65 |
| Exchange differences on foreign currency accounts | 610.81 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 10,693,416.46 |
| Equalisation of net unrealised capital gains or losses (H) | 5,751,527.56 |
| Net unrealised capital gains or losses III = (G+H) | 16,444,944.02 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 35,945,407.95 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The sub-fund's investment objective, from the time of subscription to 31 December 2027, is to generate performance, net of fees, linked to trends on the euro-denominated bond markets by investing in speculative-grade (high yield) securities. The average portfolio maturity shall range from January to December 2027.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 29/12/2023 | 31/12/2024 |
|--|----------------------|-----------------------|
| Global net assets in EUR | 69,113,188.62 | 463,875,281.91 |
| Share class R-CO TARGET 2027 HY ACTION C EUR in EUR | | |
| Net assets | 8,106,920.91 | 46,543,622.37 |
| Number of securities | 76,764.9868 | 407,100.3858 |
| Net asset value per share | 105.60 | 114.32 |
| Accumulation per unit on net capital gains and losses | 0.10 | -0.11 |
| Accumulation per unit on income | 2.00 | 4.74 |
| Share class R-CO TARGET 2027 HY ACTION D EUR in EUR | | |
| Net assets | 94,984.74 | 1,590,542.57 |
| Number of securities | 899.4170 | 14,174.6544 |
| Net asset value per share | 105.60 | 112.21 |
| Net gains and losses per unit not distributed | 0.10 | 0.00 |
| Distribution of income per unit | 2.00 | 4.68 |
| Tax credit per unit | 0.00 | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION F EUR in EUR | | |
| Net assets | 37,646,275.92 | 178,139,776.60 |
| Number of securities | 356,767.8246 | 1,562,560.4149 |
| Net asset value per share | 105.52 | 114.00 |
| Accumulation per unit on net capital gains and losses | 0.10 | -0.11 |
| Accumulation per unit on income | 1.91 | 4.51 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR in EUR | | |
| Net assets | 6,537,109.01 | 144,263,446.77 |
| Number of securities | 6,176.6495 | 125,289.8974 |
| Net asset value per share | 1,058.35 | 1,151.43 |
| Accumulation per unit on net capital gains and losses | 1.05 | -1.16 |
| Accumulation per unit on income | 22.22 | 53.21 |
| R-CO TARGET 2027 HY ACTION IC USD H units in USD | | |
| Net assets in USD | 0.00 | 4,036,696.99 |
| Number of securities | 0.00 | 3,750.0000 |
| Net asset value per share in USD | 0.00 | 1,076.45 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | 49.68 |
| Accumulation per unit on income in EUR | 0.00 | 36.55 |
| Share class R-CO TARGET 2027 HY ACTION iD EUR in EUR | | |
| Net assets | 0.00 | 538,362.14 |
| Number of securities | 0.00 | 504.5000 |
| Net asset value per share | 0.00 | 1,067.12 |
| Accumulation per unit on net capital gains and losses | 0.00 | -0.93 |
| Distribution of income per unit | 0.00 | 39.89 |
| Tax credit per unit | 0.00 | 0.00 |

| | 29/12/2023 | 31/12/2024 |
|---|---------------|---------------|
| Share class R-CO TARGET 2027 HY ACTION II CHF H in CHF | | |
| Net assets in CHF | 2,044,100.64 | 1,084,807.23 |
| Number of securities | 2,000.0000 | 1,000.0000 |
| Net asset value per unit in CHF | 1,022.05 | 1,084.80 |
| Accumulation per unit on net capital gains and losses in EUR | 10.67 | -15.26 |
| Accumulation per unit on income in EUR | 4.05 | 53.47 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR in EUR | | |
| Net assets | 1,398,367.61 | 2,041,179.80 |
| Number of securities | 13,224.0531 | 18,132.7980 |
| Net asset value per share | 105.74 | 112.56 |
| Net gains and losses per unit not distributed | 0.10 | 0.00 |
| Distribution of income per unit | 2.13 | 5.02 |
| Tax credit per unit | 0.00 | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION P EUR in EUR | | |
| Net assets | 12,651,634.50 | 82,619,641.41 |
| Number of securities | 119,643.6957 | 719,544.3415 |
| Net asset value per share | 105.74 | 114.82 |
| Accumulation per unit on net capital gains and losses | 0.10 | -0.11 |
| Accumulation per unit on income | 2.13 | 5.08 |
| Share class R-CO TARGET 2027 HY ACTION R EUR in EUR | | |
| Net assets | 470,443.83 | 3,100,582.25 |
| Number of securities | 4,502.5154 | 27,576.9911 |
| Net asset value per share | 104.48 | 112.43 |
| Accumulation per unit on net capital gains and losses | 0.01 | -0.11 |
| Accumulation per unit on income | 0.71 | 4.02 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

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

FR001400IBQ6 – R-CO TARGET 2027 HY ACTION PB EUR units: Maximum rate of 0.80% incl. taxes
FR001400IBJ1 – R-CO TARGET 2027 HY ACTION iD EUR units: Maximum rate of 0.60% incl. taxes
FR001400IBG7 – R-CO TARGET 2027 HY ACTION D EUR units: Maximum rate of 1.00% incl. taxes
FR001400IBR4 – R-CO TARGET 2027 HY ACTION R EUR units: Maximum rate of 1.60% incl. taxes
FR001400IBK9 – R-CO TARGET 2027 HY ACTION P EUR units: Maximum rate of 0.70% incl. taxes
FR001400IBL7 – R-CO TARGET 2027 HY ACTION II CHF H units: Maximum rate of 0.50% incl. taxes
FR001400IBI3 – R-CO TARGET 2027 HY ACTION IC EUR units: Maximum rate of 0.50% incl. taxes
FR001400IBH5 – R-CO TARGET 2027 HY ACTION F EUR units: Maximum rate of 1.20% incl. taxes
FR001400IBF9 – R-CO TARGET 2027 HY ACTION C EUR units: Maximum rate of 1.00% incl. taxes
FR001400P2B0 – R-CO TARGET 2027 HY ACTION IC USD H units: Maximum rate of 0.60% incl. taxes

Swing pricing

Swing pricing:

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the sub-fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the sub-fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the sub-fund's share classes. The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the sub-fund.

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|-----------------------------|---|
| R-CO TARGET 2027 HY ACTION IC USD H units | Accumulation | Accumulation |
| Share class R-CO TARGET 2027 HY ACTION C EUR | Accumulation | Accumulation |
| Share class R-CO TARGET 2027 HY ACTION R EUR | Accumulation | Accumulation |
| R-CO TARGET 2027 HY ACTION iD EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial and/or accumulation (full or partial) at the Annual General Meeting's discretion |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | Paid out | Distribution (full or partial) and/or carry forward (full or partial and/or accumulation (full or partial) at the Annual General Meeting's discretion |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | Accumulation | Accumulation |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | Accumulation | Accumulation |
| Share class R-CO TARGET 2027 HY ACTION D EUR | Paid out | Distribution (full or partial) and/or carry forward (full or partial and/or accumulation (full or partial) at the Annual General Meeting's discretion |
| Share class R-CO TARGET 2027 HY ACTION P EUR | Accumulation | Accumulation |
| Share class R-CO TARGET 2027 HY ACTION F EUR | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity at the start of the period | 69,113,188.62 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 397,721,703.27 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -25,987,910.76 |
| Net income for the period, before equalisation accounts | 12,640,106.87 |
| Net realised capital gains or losses before equalisation accounts | -250,265.40 |
| Change in unrealised capital gains or losses before equalisation accounts | 10,693,416.46 |
| Net income from previous period paid out | -50,265.14 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items (*) | -4692.01 (*) |
| Shareholders' equity at the end of the period (= net assets) | 463,875,281.91 |

(*) 31/12/2024: profit/loss from merger

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|----------------|----------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | | |
| Shares subscribed during period | 378,097.4447 | 41,563,006.02 |
| Shares redeemed during period | -47,762.0457 | -5,288,085.23 |
| Net balance of subscriptions/redemptions | 330,335.3990 | 36,274,920.79 |
| Number of outstanding shares at the end of the period | 407,100.3858 | |
| Share class R-CO TARGET 2027 HY ACTION D EUR | | |
| Shares subscribed during period | 15,236.9505 | 1,658,442.98 |
| Shares redeemed during period | -1,961.7131 | -213,137.52 |
| Net balance of subscriptions/redemptions | 13,275.2374 | 1,445,305.46 |
| Number of outstanding shares at the end of the period | 14,174.6544 | |
| Share class R-CO TARGET 2027 HY ACTION F EUR | | |
| Shares subscribed during period | 1,284,034.4749 | 139,726,499.19 |
| Shares redeemed during period | -78,241.8846 | -8,629,401.13 |
| Net balance of subscriptions/redemptions | 1,205,792.5903 | 131,097,098.06 |
| Number of outstanding shares at the end of the period | 1,562,560.4149 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|--------------|----------------|
| Share class R-CO TARGET 2027 HY ACTION IC EUR | | |
| Shares subscribed during period | 125,896.2108 | 138,258,083.65 |
| Shares redeemed during period | -6,782.9629 | -7,509,164.68 |
| Net balance of subscriptions/redemptions | 119,113.2479 | 130,748,918.97 |
| Number of outstanding shares at the end of the period | 125,289.8974 | |
| R-CO TARGET 2027 HY ACTION IC USD H units | | |
| Shares subscribed during period | 3,750.0000 | 3,459,090.49 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 3,750.0000 | 3,459,090.49 |
| Number of outstanding shares at the end of the period | 3,750.0000 | |
| Share class R-CO TARGET 2027 HY ACTION ID EUR | | |
| Shares subscribed during period | 609.1939 | 632,982.69 |
| Shares redeemed during period | -104.6939 | -109,155.09 |
| Net balance of subscriptions/redemptions | 504.5000 | 523,827.60 |
| Number of outstanding shares at the end of the period | 504.5000 | |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | | |
| Shares subscribed during period | 0.00 | 0.00 |
| Shares redeemed during period | -1,000.0000 | -1,122,954.84 |
| Net balance of subscriptions/redemptions | -1,000.0000 | -1,122,954.84 |
| Number of outstanding shares at the end of the period | 1,000.0000 | |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | | |
| Shares subscribed during period | 10,015.2239 | 1,092,420.15 |
| Shares redeemed during period | -5,106.4790 | -562,991.84 |
| Net balance of subscriptions/redemptions | 4,908.7449 | 529,428.31 |
| Number of outstanding shares at the end of the period | 18,132.7980 | |
| Share class R-CO TARGET 2027 HY ACTION P EUR | | |
| Shares subscribed during period | 622,773.3413 | 68,791,066.74 |
| Shares redeemed during period | -22,872.6955 | -2,509,641.12 |
| Net balance of subscriptions/redemptions | 599,900.6458 | 66,281,425.62 |
| Number of outstanding shares at the end of the period | 719,544.3415 | |
| Share class R-CO TARGET 2027 HY ACTION R EUR | | |
| Shares subscribed during period | 23,475.4757 | 2,540,111.36 |
| Shares redeemed during period | -401.0000 | -43,379.31 |
| Net balance of subscriptions/redemptions | 23,074.4757 | 2,496,732.05 |
| Number of outstanding shares at the end of the period | 27,576.9911 | |

B3b. Subscription and/or redemption fees

| | In amount |
|--|-----------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION D EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION F EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO TARGET 2027 HY ACTION IC USD H units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION ID EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION P EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION R EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|--|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO TARGET 2027 HY ACTION C EUR FR001400IBF9 | Accumulation | Accumulation | EUR | 46,543,622.37 | 407,100.3858 | 114.32 |
| R-CO TARGET 2027 HY D EUR UNITS FR001400IBG7 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 1,590,542.57 | 14,174.6544 | 112.21 |
| R-CO TARGET 2027 HY F EUR UNITS FR001400IBH5 | Accumulation | Accumulation | EUR | 178,139,776.60 | 1,562,560.4149 | 114.00 |
| R-CO TARGET 2027 HY ACTION IC EUR FR001400IBI3 | Accumulation | Accumulation | EUR | 144,263,446.77 | 125,289.8974 | 1,151.43 |
| R-CO TARGET 2027 HY IC USD H UNITS FR001400P2B0 | Accumulation | Accumulation | USD | 4,036,696.99 | 3,750.0000 | 1,076.45 |
| R-CO TARGET 2027 HY ID EUR UNITS FR001400IBJ1 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 538,362.14 | 504.5000 | 1,067.12 |
| R-CO TARGET 2027 HY ACTION II CHF H FR001400IBL7 | Accumulation | Accumulation | CHF | 1,084,807.23 | 1,000.0000 | 1,084.80 |
| R-CO TARGET 2027 HY PB EUR UNITS FR001400IBQ6 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 2,041,179.80 | 18,132.7980 | 112.56 |
| R-CO TARGET 2027 HY P EUR UNITS: FR001400IBK9 | Accumulation | Accumulation | EUR | 82,619,641.41 | 719,544.3415 | 114.82 |
| R-CO TARGET 2027 HY R EUR UNITS FR001400IBR4 | Accumulation | Accumulation | EUR | 3,100,582.25 | 27,576.9911 | 112.43 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | Country 1 +/- | Country 2 +/- | Country 3 +/- | Country 4 +/- | Country 5 +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|-----------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| FRANCE | 2,202.29 | 238.88 | 1,963.41 | 0.00 | 2,202.29 | 0.00 |
| Total | 2,202.29 | 238.88 | 1,963.41 | 0.00 | 2,202.29 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|--|-------------------------|---|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 453,431.75 | 410,785.60 | 42,646.15 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 129.78 | 0.00 | 0.00 | 0.00 | 129.78 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 410,785.60 | 42,646.15 | 0.00 | 129.78 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 509.22 | 88,030.84 | 364,891.69 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 129.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 129.78 | 0.00 | 509.22 | 88,030.84 | 364,891.69 | 0.00 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 USD +/- | Currency 2 GBP +/- | Currency 3 CHF +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|--------------------------|--------------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 12,702.01 | 1,833.50 | 1,684.88 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.98 | 102.85 | 25.67 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | -12,567.91 | -1,874.38 | -1,686.36 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 135.08 | 61.97 | 24.19 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|------------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 2,202.29 |
| Bonds and similar securities | 30,005.54 | 415,211.71 | 8,214.50 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 30,005.54 | 415,211.71 | 10,416.79 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|--|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet | | |
| Deposits | | |
| Non-cleared forward financial instruments | | |
| SOCIETE GENERALE PAR | 38.61 | 0.00 |
| Receivables representing financial securities received under repurchase agreements | | |
| Receivables representing pledged securities | | |
| Receivables representing loaned financial securities | | |
| Borrowed financial securities | | |
| Securities received as collateral | | |
| Financial securities delivered under repurchase agreements | | |
| Receivables | | |
| Cash collateral | | |
| Cash collateral deposits paid | | |
| Transactions from the liabilities side of the balance sheet | | |
| Liabilities representing securities delivered under repurchase agreements | | |
| Non-cleared forward financial instruments | | |
| SOCIETE GENERALE PAR | 0.00 | 144.51 |
| Payables | | |
| Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|--------------------------------|-------------------------------|--------------|
| Receivables | | |
| | Subscriptions receivable | 455,818.33 |
| | Coupons and dividends in cash | 596,739.67 |
| Total receivables | | 1,052,558.00 |
| Payables | | |
| | Redemptions payable | 11,119.22 |
| | Fixed management fees | 374,762.89 |
| Total payables | | 385,882.11 |
| Total receivables and payables | | 666,675.89 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|--|--------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 295,162.27 |
| Percentage of fixed management fees | 1.10 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 8,739.75 |
| Percentage of fixed management fees | 1.10 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION F EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,547,347.47 |
| Percentage of fixed management fees | 1.30 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 472,400.58 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |
| R-CO TARGET 2027 HY ACTION IC USD H units | |
| Collateral fees | 0.00 |
| Fixed management fees | 15,771.12 |
| Percentage of fixed management fees | 0.59 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION ID EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,038.53 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | |
| Collateral fees | 0.00 |
| Fixed management fees | 11,691.21 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 14,583.31 |
| Percentage of fixed management fees | 0.80 |
| Trailer fees | 0.00 |

| | 31/12/2024 |
|---|------------|
| Share class R-CO TARGET 2027 HY ACTION P EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 348,823.28 |
| Percentage of fixed management fees | 0.80 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION R EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 29,937.07 |
| Percentage of fixed management fees | 1.70 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 7,525,368.96 |
| | FR0007442496 | RMM COURT TERME C | 7,525,368.96 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 7,525,368.96 |

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | 19,795,355.68 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 19,795,355.68 |
| Carried forward | 84.91 |
| Amounts distributable as net income | 19,795,440.59 |

Share class R-CO TARGET 2027 HY ACTION C EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 1,931,435.43 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 1,931,435.43 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 1,931,435.43 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 1,931,435.43 |
| Total | 1,931,435.43 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION D EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 66,359.60 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 66,359.60 |
| Carried forward | 13.66 |
| Amounts distributable as net income | 66,373.26 |
| Appropriation: | |
| Paid out | 66,337.38 |
| Income for the period carried forward | 35.88 |
| Accumulation | 0.00 |
| Total | 66,373.26 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 14,174.6544 |
| Outstanding dividend per share following payment of interim dividends | 4.68 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION F EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 7,055,266.68 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 7,055,266.68 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 7,055,266.68 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 7,055,266.68 |
| Total | 7,055,266.68 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION IC EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 6,667,115.44 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 6,667,115.44 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 6,667,115.44 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 6,667,115.44 |
| Total | 6,667,115.44 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO TARGET 2027 HY ACTION IC USD H units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 137,065.57 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 137,065.57 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 137,065.57 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 137,065.57 |
| Total | 137,065.57 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION II CHF H

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 53,476.70 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 53,476.70 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 53,476.70 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 53,476.70 |
| Total | 53,476.70 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION P EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 3,662,473.42 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 3,662,473.42 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 3,662,473.42 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 3,662,473.42 |
| Total | 3,662,473.42 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION PB EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 91,005.70 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 91,005.70 |
| Carried forward | 71.25 |
| Amounts distributable as net income | 91,076.95 |
| Appropriation: | |
| Paid out | 91,026.65 |
| Income for the period carried forward | 50.30 |
| Accumulation | 0.00 |
| Total | 91,076.95 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 18,132.7980 |
| Outstanding dividend per share following payment of interim dividends | 5.02 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION R EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 111,027.79 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 111,027.79 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 111,027.79 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 111,027.79 |
| Total | 111,027.79 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2027 HY ACTION iD EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 20,129.35 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 20,129.35 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 20,129.35 |
| Appropriation: | |
| Paid out | 20,124.51 |
| Income for the period carried forward | 4.84 |
| Accumulation | 0.00 |
| Total | 20,129.35 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 504.5000 |
| Outstanding dividend per share following payment of interim dividends | 39.89 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -294,891.75 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | -294,891.75 |
| Past net realised capital gains and losses not distributed | 3,397.17 |
| Amounts distributable from realised capital gains or losses | -291,494.58 |

Share class R-CO TARGET 2027 HY ACTION C EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | -47,276.93 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -47,276.93 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -47,276.93 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -47,276.93 |
| Total | -47,276.93 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION D EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -1,627.28 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -1,627.28 |
| Past net realised capital gains and losses not distributed | 1,490.13 |
| Amounts distributable from realised capital gains or losses | -137.15 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -137.15 |
| Total | -137.15 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION F EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -180,970.16 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -180,970.16 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -180,970.16 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -180,970.16 |
| Total | -180,970.16 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION IC EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -146,473.57 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -146,473.57 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -146,473.57 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -146,473.57 |
| Total | -146,473.57 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO TARGET 2027 HY ACTION IC USD H units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 186,330.60 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 186,330.60 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 186,330.60 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 186,330.60 |
| Total | 186,330.60 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION II CHF H

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | -15,260.32 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -15,260.32 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -15,260.32 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -15,260.32 |
| Total | -15,260.32 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION P EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | -83,900.19 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -83,900.19 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -83,900.19 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -83,900.19 |
| Total | -83,900.19 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION PB EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -2,088.31 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -2,088.31 |
| Past net realised capital gains and losses not distributed | 1,907.04 |
| Amounts distributable from realised capital gains or losses | -181.27 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -181.27 |
| Total | -181.27 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION R EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -3,151.41 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -3,151.41 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -3,151.41 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -3,151.41 |
| Total | -3,151.41 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2027 HY ACTION iD EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|----------------|
| Net realised capital gains or losses for the period | -474.18 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -474.18 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -474.18 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -474.18 |
| Total | -474.18 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

D5c. 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 | 5,386.37 | EUR | 0.38 | 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 | 60,951.01 | EUR | 4.30 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 66,337.38 | EUR | 4.68 | EUR |

Breakdown of coupon: Share class R-CO TARGET 2027 HY ACTION ID EUR

| | NET TOTAL | Currency | Net per unit | Currency |
|---|------------------|------------|--------------|------------|
| Income subject to mandatory non-dischargeable withholding tax | 0.00 | | 0.00 | |
| Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax | 0.00 | | 0.00 | |
| Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax | 20,124.50 | EUR | 39.89 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 20,124.50 | EUR | 39.89 | 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 | 6,890.46 | EUR | 0.38 | 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 | 84,136.19 | EUR | 4.64 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 91,026.65 | EUR | 5.02 | EUR |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-----------------------|--------------|
| CONVERTIBLE BONDS | | | 2,202,292.75 | 0.47 |
| Convertible bonds traded on a regulated or similar market | | | 2,202,292.75 | 0.47 |
| Property management and development | | | 2,202,292.75 | 0.47 |
| NEXITY 0.25% 02-03-25 CV | EUR | 3,500 | 238,876.75 | 0.05 |
| NEXITY 0.875% 19-04-28 CV | EUR | 42,000 | 1,963,416.00 | 0.42 |
| BONDS AND SIMILAR SECURITIES | | | 453,431,745.67 | 97.76 |
| Bonds and similar securities traded on a regulated or similar market | | | 453,431,745.67 | 97.76 |
| Insurance | | | 670,893.74 | 0.14 |
| PERMANENT TSB GROUP 6.625% 25-04-28 | EUR | 600,000 | 670,893.74 | 0.14 |
| Automotive | | | 4,248,004.25 | 0.92 |
| JAGUAR LAND ROVER 6.875% 15-11-26 | EUR | 100,000 | 106,637.67 | 0.02 |
| JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28 | EUR | 400,000 | 412,296.00 | 0.09 |
| NEMAK SAB CV 2.25% 20-07-28 | EUR | 2,400,000 | 2,175,502.85 | 0.48 |
| TI AUTOMOTIVE FINANCE 3.75% 15-04-29 | EUR | 1,550,000 | 1,553,567.73 | 0.33 |
| Commercial banks | | | 22,205,043.13 | 4.79 |
| BANCO BPM 6.0% 14-06-28 EMTN | EUR | 500,000 | 548,944.93 | 0.12 |
| BANK MILLENNIUM 5.308% 25-09-29 | EUR | 500,000 | 517,803.73 | 0.11 |
| BANK MILLENNIUM 9.875% 18-09-27 | EUR | 4,300,000 | 4,835,193.61 | 1.06 |
| BCP 6.888% 07-12-27 EMTN | EUR | 800,000 | 876,016.19 | 0.19 |
| BFF BANK SPA E 4.75% 20-03-29 | EUR | 2,300,000 | 2,386,299.31 | 0.51 |
| DEUTSCHE PFANDBRIEFBANK AG 0.1% 02-02-26 | EUR | 700,000 | 668,960.62 | 0.14 |
| DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26 | EUR | 1,700,000 | 1,732,856.69 | 0.37 |
| MBANK 0.966% 21-09-27 EMTN | EUR | 600,000 | 573,361.46 | 0.12 |
| MBANK 8.375% 11-09-27 | EUR | 4,200,000 | 4,621,753.64 | 1.00 |
| NOVO BAN 4.25% 08-03-28 EMTN | EUR | 700,000 | 742,625.06 | 0.16 |
| UNICAJA BANCO SA E 6.5% 11-09-28 | EUR | 1,400,000 | 1,535,731.92 | 0.33 |
| UNICAJA BANCO SA E 7.25% 15-11-27 | EUR | 900,000 | 972,497.59 | 0.21 |
| VOLKSBANK WIEN AG EUAR05+2.55% 06-10-27 | EUR | 2,100,000 | 2,192,998.38 | 0.47 |
| Consumer durables | | | 6,240,043.25 | 1.35 |
| INTL DESIGN GROUP 10.0% 15-11-28 | EUR | 2,675,000 | 2,935,517.33 | 0.63 |
| INTL DESIGN GROUP E3R+3.875% 15-12-29 | EUR | 3,000,000 | 3,018,907.17 | 0.66 |
| NOBEL BIDCO BV 3.125% 15-06-28 | EUR | 300,000 | 285,618.75 | 0.06 |
| Biotechnology | | | 7,051,695.81 | 1.52 |
| CAB SELAS 3.375% 01-02-28 | EUR | 2,500,000 | 2,360,512.50 | 0.51 |
| LABORATOIRE EIMER SELARL 5.0% 01-02-29 | EUR | 500,000 | 449,695.56 | 0.10 |
| WEPA HYGIENPRODUKTE 2.875% 15-12-27 | EUR | 4,300,000 | 4,241,487.75 | 0.91 |
| Automotive components | | | 19,107,256.68 | 4.12 |
| BELRON UK FINANCE 4.625% 15-10-29 | EUR | 3,500,000 | 3,623,675.00 | 0.78 |
| COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29 | EUR | 4,100,000 | 4,396,918.91 | 0.95 |
| FORVIA 3.75% 15-06-28 | EUR | 400,000 | 390,622.00 | 0.08 |
| FORVIA 5.125% 15-06-29 | EUR | 1,100,000 | 1,104,969.25 | 0.24 |
| FORVIA 7.25% 15-06-26 | EUR | 200,000 | 207,544.00 | 0.04 |
| IHO VERWALTUNGS 6.375% 15-05-29 | USD | 3,500,000 | 3,278,804.71 | 0.71 |
| IHO VERWALTUNGS 6.75% 15-11-29 | EUR | 500,000 | 520,032.50 | 0.11 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| IHO VERWALTUNGS AUTRE R+0.0% 15-05-28 | EUR | 1,900,000 | 2,030,723.17 | 0.44 |
| SCHAEFFLER AG 4.75% 14-08-29 | EUR | 3,400,000 | 3,553,967.14 | 0.77 |
| Industrial conglomerates | | | 2,987,047.11 | 0.64 |
| UGI INTL LLC 2.5% 01-12-29 | EUR | 3,200,000 | 2,987,047.11 | 0.64 |
| Construction and engineering | | | 4,153,849.16 | 0.90 |
| WEBUILD 5.375% 20-06-29 | EUR | 1,600,000 | 1,736,680.44 | 0.37 |
| WEBUILD 7.0% 27-09-28 | EUR | 2,150,000 | 2,417,168.72 | 0.53 |
| Consumer credit | | | 5,335,417.39 | 1.15 |
| CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 2.5% 05-11-26 | EUR | 200,000 | 199,520.22 | 0.04 |
| CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27 | EUR | 1,600,000 | 1,790,423.56 | 0.39 |
| INTL PERSONAL FINANCE 10.75% 14-12-29 | EUR | 3,050,000 | 3,345,473.61 | 0.72 |
| Distribution of basic foodstuffs | | | 18,301,707.99 | 3.95 |
| CECONOMY AG 6.25% 15-07-29 | EUR | 3,450,000 | 3,682,728.02 | 0.79 |
| LA DORIA E3R+4.5% 12-11-29 | EUR | 4,500,000 | 4,640,146.95 | 1.00 |
| NW GLOBAL VENDING E3R+5.25% 09-04-29 | EUR | 3,800,000 | 3,897,830.27 | 0.84 |
| PEU FIN 7.25% 01-07-28 | EUR | 4,100,000 | 4,297,200.89 | 0.93 |
| TEREOS FINANCE GROUPE I 4.75% 30-04-27 | EUR | 400,000 | 407,763.00 | 0.09 |
| TEREOS FINANCE GROUPE I 7.25% 15-04-28 | EUR | 1,300,000 | 1,376,038.86 | 0.30 |
| Specialty distribution | | | 3,725,352.21 | 0.80 |
| LR HEALTH AND BEAUTY SE E3R+7.5% 04-03-28 | EUR | 350,000 | 331,166.21 | 0.07 |
| PICARD BOND 5.5% 01-07-27 | EUR | 3,400,000 | 3,394,186.00 | 0.73 |
| Electricity | | | 4,979,363.61 | 1.07 |
| ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28 | EUR | 4,650,000 | 4,979,363.61 | 1.07 |
| Energy equipment and services | | | 8,257,866.65 | 1.78 |
| OEG FINANCE 7.25% 27-09-29 | EUR | 4,700,000 | 5,024,315.67 | 1.08 |
| PAPREC 3.5% 01-07-28 | EUR | 500,000 | 500,808.06 | 0.11 |
| PAPREC 7.25% 17-11-29 | EUR | 2,550,000 | 2,732,742.92 | 0.59 |
| Electronic equipment and instruments | | | 3,281,889.67 | 0.71 |
| ENERGIZER GAMMA ACQ 3.5% 30-06-29 | EUR | 3,400,000 | 3,281,889.67 | 0.71 |
| Property management and development | | | 6,522,212.30 | 1.41 |
| ACCORINVEST GROUP 6.375% 15-10-29 | EUR | 1,500,000 | 1,606,523.00 | 0.35 |
| CPI PROPERTY GROUP 2.875% 23-04-27 | EUR | 700,000 | 689,218.42 | 0.15 |
| CPI PROPERTY GROUP 7.0% 07-05-29 | EUR | 3,800,000 | 4,226,470.88 | 0.91 |
| Property management and development | | | 2,135,662.80 | 0.46 |
| FASTIGHETS AB BALDER 1.125% 29-01-27 | EUR | 2,200,000 | 2,135,662.80 | 0.46 |
| Wholesalers | | | 4,411,838.65 | 0.95 |
| AZELIS FINANCE NV 4.75% 25-09-29 | EUR | 400,000 | 417,858.62 | 0.09 |
| AZELIS FINANCE NV 5.75% 15-03-28 | EUR | 3,800,000 | 3,993,980.03 | 0.86 |
| Hospitality, restaurants and leisure | | | 22,785,090.24 | 4.91 |
| ALLWYN ENTERTAINMENT FINANCING UK 7.875% 30-04-29 | USD | 2,400,000 | 2,466,199.83 | 0.53 |
| CIRSA FINANCE INTL SARL 10.375% 30-11-27 | EUR | 500,000 | 489,993.75 | 0.11 |
| CIRSA FINANCE INTL SARL 4.5% 15-03-27 | EUR | 1,600,000 | 1,618,000.00 | 0.35 |
| CIRSA FINANCE INTL SARL 6.5% 15-03-29 | EUR | 2,000,000 | 2,140,016.67 | 0.46 |
| CIRSA FINANCE INTL SARL 7.875% 31-07-28 | EUR | 1,700,000 | 1,825,938.13 | 0.39 |
| CIRSA FINANCE INTL SARL E3R+4.5% 31-07-28 | EUR | 500,000 | 514,293.94 | 0.11 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| EDREAMS ODIGEO 5.5% 15-07-27 | EUR | 1,500,000 | 1,560,025.00 | 0.34 |
| FOOD SERVICE PROJECT SL 5.5% 21-01-27 | EUR | 4,700,000 | 4,884,874.50 | 1.06 |
| PLAYTECH 5.875% 28-06-28 | EUR | 3,500,000 | 3,638,524.42 | 0.78 |
| SAZKA GROUP AS 3.875% 15-02-27 | EUR | 700,000 | 710,712.92 | 0.15 |
| TUI AG 5.875% 15-03-29 | EUR | 2,750,000 | 2,936,511.08 | 0.63 |
| Real estate | | | 1,416,120.10 | 0.31 |
| VGP 1.5% 08-04-29 | EUR | 1,000,000 | 924,390.89 | 0.20 |
| VGP 1.625% 17-01-27 | EUR | 500,000 | 491,729.21 | 0.11 |
| Transport infrastructure | | | 3,708,466.62 | 0.80 |
| ATLANTIA EX AUTOSTRADE 4.75% 24-01-29 | EUR | 1,200,000 | 1,311,647.51 | 0.28 |
| STENA INTL 7.25% 15-02-28 | EUR | 2,240,000 | 2,396,819.11 | 0.52 |
| Software | | | 9,031,607.26 | 1.95 |
| FNAC DARTY 6.0% 01-04-29 | EUR | 4,400,000 | 4,690,920.67 | 1.01 |
| TEAMSYSTEM 3.5% 15-02-28 | EUR | 2,000,000 | 1,991,402.47 | 0.43 |
| TEAMSYSTEM E3R+3.75% 15-02-28 | EUR | 1,000,000 | 1,020,526.85 | 0.22 |
| TELE COLUMBUS AG 0.0% 01-01-29 | EUR | 1,597,208 | 1,328,757.27 | 0.29 |
| Machinery | | | 5,204,217.21 | 1.12 |
| BENTELER INTL 9.375% 15-05-28 | EUR | 3,550,000 | 3,799,884.21 | 0.82 |
| INDUSTRIA MACCHINE 3.75% 15-01-28 | EUR | 1,400,000 | 1,404,333.00 | 0.30 |
| Capital markets | | | 40,500,391.23 | 8.73 |
| ALBION FINANCING 1 SARL 5.25% 15-10-26 | EUR | 400,000 | 409,266.00 | 0.09 |
| BK LC LUX FINCO1 SARL 5.25% 30-04-29 | EUR | 2,400,000 | 2,457,378.00 | 0.53 |
| GRENKE FINANCE 7.875% 06-04-27 | EUR | 1,300,000 | 1,482,194.91 | 0.32 |
| ICELAND BOND 10.875% 15-12-27 | GBP | 1,400,000 | 1,833,500.57 | 0.40 |
| ICELAND BOND E3R+5.5% 15-12-27 | EUR | 1,200,000 | 1,229,676.90 | 0.27 |
| IM GROUP SAS 8.0% 01-03-28 | EUR | 300,000 | 170,485.50 | 0.04 |
| INPOST 2.25% 15-07-27 | EUR | 3,400,000 | 3,362,005.00 | 0.72 |
| NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29 | EUR | 3,300,000 | 3,264,264.67 | 0.70 |
| OTP BANK 5.0% 31-01-29 EMTN | EUR | 600,000 | 649,559.92 | 0.14 |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 2,400,000 | 2,536,470.58 | 0.55 |
| QPARK HOLDING I BV 2.0% 01-03-27 | EUR | 200,000 | 197,324.56 | 0.04 |
| QPARK HOLDING I BV 5.125% 01-03-29 | EUR | 5,500,000 | 5,783,141.37 | 1.25 |
| SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26 | EUR | 400,000 | 403,429.89 | 0.09 |
| SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28 | EUR | 2,300,000 | 2,573,155.67 | 0.55 |
| UNITED GROUP BV 3.625% 15-02-28 | EUR | 1,400,000 | 1,390,551.17 | 0.30 |
| UNITED GROUP BV 4.0% 15-11-27 | EUR | 1,200,000 | 1,196,398.00 | 0.26 |
| UNITED GROUP BV 4.625% 15-08-28 | EUR | 2,300,000 | 2,328,529.58 | 0.50 |
| VERISURE HOLDING AB 7.125% 01-02-28 | EUR | 700,000 | 746,555.25 | 0.16 |
| VERISURE HOLDING AB 9.25% 15-10-27 | EUR | 400,000 | 342,571.73 | 0.07 |
| VERISURE MIDHOLDING AB 5.25% 15-02-29 | EUR | 7,400,000 | 7,566,315.00 | 1.63 |
| ZF FINANCE 3.75% 21-09-28 EMTN | EUR | 600,000 | 577,616.96 | 0.12 |
| Media | | | 5,255,443.83 | 1.13 |
| IPD 3 BV 8.0% 15-06-28 | EUR | 4,950,000 | 5,255,443.83 | 1.13 |
| Metals and minerals | | | 7,384,761.83 | 1.59 |
| ERAMET 6.5% 30-11-29 | EUR | 6,800,000 | 6,644,856.60 | 1.43 |
| ERAMET 7.0% 22-05-28 | EUR | 700,000 | 739,905.23 | 0.16 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| Biological science tools and services | | | 686,131.25 | 0.15 |
| IQVIA 2.875% 15-06-28 | EUR | 700,000 | 686,131.25 | 0.15 |
| Paper and timber industry | | | 2,987,813.63 | 0.64 |
| PROGROUP AG 5.125% 15-04-29 | EUR | 3,000,000 | 2,987,813.63 | 0.64 |
| Oil and gas | | | 8,938,780.05 | 1.93 |
| ITHACA ENERGY NORTH SEA 8.125% 15-10-29 | USD | 2,200,000 | 2,182,071.36 | 0.47 |
| ODFJELL DRILLING 9.25% 31-05-28 | USD | 3,056,145 | 3,132,097.56 | 0.68 |
| TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29 | EUR | 3,500,000 | 3,624,611.13 | 0.78 |
| Independent energy producers and traders | | | 2,218,519.31 | 0.48 |
| CONTOURGLOBAL POWER 3.125% 01-01-28 | EUR | 2,300,000 | 2,218,519.31 | 0.48 |
| Food products | | | 5,451,412.91 | 1.18 |
| BEL 4.375% 11-04-29 | EUR | 3,500,000 | 3,695,801.99 | 0.80 |
| PICARD GROUPE 3.875% 01-07-26 | EUR | 400,000 | 399,881.00 | 0.09 |
| PICARD GROUPE 6.375% 01-07-29 | EUR | 1,300,000 | 1,355,729.92 | 0.29 |
| Chemicals | | | 16,787,091.46 | 3.62 |
| ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29 | EUR | 2,200,000 | 2,209,145.89 | 0.48 |
| FABBRICA ITA SINTETICI 5.625% 01-08-27 | EUR | 500,000 | 515,437.50 | 0.11 |
| HT TROPLAST 9.375% 15-07-28 | EUR | 2,750,000 | 3,040,284.32 | 0.66 |
| INEOS FINANCE 6.375% 15-04-29 | EUR | 6,000,000 | 6,388,545.62 | 1.37 |
| INEOS FINANCE 6.625% 15-05-28 | EUR | 100,000 | 104,903.83 | 0.02 |
| OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28 | EUR | 800,000 | 872,165.78 | 0.19 |
| SYNTHOMER 7.375% 02-05-29 | EUR | 3,450,000 | 3,656,608.52 | 0.79 |
| Pharmaceuticals | | | 25,550,946.99 | 5.51 |
| CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27 | EUR | 900,000 | 866,953.50 | 0.19 |
| CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28 | EUR | 1,400,000 | 1,327,566.33 | 0.29 |
| COTY 4.5% 15-05-27 | EUR | 900,000 | 926,433.00 | 0.20 |
| COTY 5.75% 15-09-28 | EUR | 1,200,000 | 1,273,998.00 | 0.27 |
| DUFY ONE BV 3.375% 15-04-28 | EUR | 1,500,000 | 1,505,021.25 | 0.32 |
| GRUENENTHAL 3.625% 15-11-26 | EUR | 500,000 | 502,684.17 | 0.11 |
| GRUENENTHAL 4.125% 15-05-28 | EUR | 3,100,000 | 3,129,682.50 | 0.67 |
| ITM ENTREPRISES 5.75% 22-07-29 | EUR | 4,300,000 | 4,701,203.55 | 1.01 |
| ROSSINI SARL 6.75% 31-12-29 | EUR | 3,800,000 | 4,030,885.69 | 0.87 |
| TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29 | EUR | 6,200,000 | 7,286,519.00 | 1.58 |
| Construction industry products | | | 2,303,888.18 | 0.50 |
| DOMETIC GROUP AB 2.0% 29-09-28 | EUR | 2,500,000 | 2,303,888.18 | 0.50 |
| Semiconductors and manufacturing equipment | | | 1,220,166.00 | 0.26 |
| AMSOSRAM AG 10.5% 30-03-29 | EUR | 1,200,000 | 1,220,166.00 | 0.26 |
| Utilities | | | 1,424,280.95 | 0.31 |
| INTL PETROLEUM 7.25% 01-02-27 | USD | 1,300,000 | 1,273,341.94 | 0.28 |
| LIONPOLARIS LUX 4 E3R+3.625% 01-07-29 | EUR | 150,000 | 150,939.01 | 0.03 |
| Corporate services | | | 20,700,430.18 | 4.46 |
| BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29 | EUR | 4,400,000 | 4,702,370.44 | 1.01 |
| BANIJAY GROUP SAS 6.5% 01-03-26 | EUR | 400,000 | 234,709.61 | 0.05 |
| CMA CGM 5.5% 15-07-29 | EUR | 3,000,000 | 3,222,745.83 | 0.69 |
| INTRUM AB 4.875% 15-08-25 DEFAULT | EUR | 700,000 | 509,218.50 | 0.11 |
| ITALMATCH CHEMICALS 10.0% 06-02-28 | EUR | 3,800,000 | 4,029,456.67 | 0.87 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| ITELYUM REGENERATION 4.625% 01-10-26 | EUR | 3,700,000 | 3,749,651.94 | 0.81 |
| LORCA TELECOM BONDCO SAU 4.0% 18-09-27 | EUR | 1,100,000 | 1,115,746.50 | 0.24 |
| MAHLESTIFTUNG 2.375% 14-05-28 | EUR | 3,100,000 | 2,767,032.18 | 0.60 |
| SHEARWATER GEOSERVICES 9.5% 03-04-29 | USD | 400,000 | 369,498.51 | 0.08 |
| Professional services | | | 1,376,138.83 | 0.30 |
| GAMENET GROUP 7.125% 01-06-28 | EUR | 1,300,000 | 1,376,138.83 | 0.30 |
| Miscellaneous client services | | | 9,176,515.25 | 1.98 |
| APCOA PARKING 4.625% 15-01-27 | EUR | 2,200,000 | 2,249,067.33 | 0.48 |
| BOELS TOPHOLDING BV 6.25% 15-02-29 | EUR | 2,750,000 | 2,951,089.17 | 0.64 |
| PAGANINI BID E3R+4.25% 30-10-28 | EUR | 3,900,000 | 3,976,358.75 | 0.86 |
| Diversified telecommunications services | | | 20,948,516.89 | 4.52 |
| EIRCOM FINANCE 5.75% 15-12-29 | EUR | 1,800,000 | 1,893,663.00 | 0.41 |
| ILIAD 4.25% 15-12-29 | EUR | 600,000 | 616,541.99 | 0.13 |
| ILIAD 5.375% 14-06-27 | EUR | 200,000 | 215,671.77 | 0.05 |
| ILIAD 5.375% 15-02-29 | EUR | 1,600,000 | 1,786,208.39 | 0.39 |
| ILIAD HOLDING SAS 5.625% 15-10-28 | EUR | 4,600,000 | 4,774,397.50 | 1.03 |
| KAIXO BONDCO TELECOM 5.125% 30-09-29 | EUR | 5,600,000 | 5,799,472.00 | 1.25 |
| MATTERHORN TELECOM 5.25% 31-07-28 | CHF | 1,500,000 | 1,684,886.32 | 0.36 |
| OPTICS BID 1.625% 18-01-29 | EUR | 1,100,000 | 1,028,984.90 | 0.22 |
| OPTICS BID 7.875% 31-07-28 | EUR | 1,799,000 | 2,097,360.83 | 0.45 |
| TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28 | EUR | 901,000 | 1,051,330.19 | 0.23 |
| Mobile telecommunications services | | | 9,449,401.95 | 2.04 |
| SOFTBANK GROUP 3.375% 06-07-29 | EUR | 1,000,000 | 985,348.75 | 0.21 |
| SOFTBANK GROUP 5.0% 15-04-28 | EUR | 3,400,000 | 3,530,129.33 | 0.76 |
| SOFTBANK GROUP 5.25% 30-07-27 | EUR | 200,000 | 210,655.50 | 0.05 |
| SOFTBANK GROUP 5.375% 08-01-29 | EUR | 2,000,000 | 2,129,146.94 | 0.46 |
| TUI CRUISES 6.25% 15-04-29 | EUR | 2,200,000 | 2,344,976.33 | 0.51 |
| TUI CRUISES 6.5% 15-05-26 | EUR | 1,300,000 | 249,145.10 | 0.05 |
| Diversified financial services | | | 79,604,544.52 | 17.14 |
| AFFLELOU SAS 4.25% 19-05-26 | EUR | 1,400,000 | 1,409,344.22 | 0.30 |
| AFFLELOU SAS 6.0% 25-07-29 | EUR | 5,700,000 | 6,111,186.85 | 1.32 |
| AMBER FIN 6.625% 15-07-29 | EUR | 4,500,000 | 4,908,386.88 | 1.06 |
| ARDAGH METAL PACKAGING FINANCE USA LLC 2.0% 01-09-28 | EUR | 3,100,000 | 2,832,816.17 | 0.61 |
| ATLAS LUXCO 4 SARLALLIED UNI HLDALLIE 3.625% 01-06-28 | EUR | 2,100,000 | 2,034,400.67 | 0.44 |
| AVIS BUDGET FINANCE 7.0% 28-02-29 | EUR | 5,700,000 | 6,124,232.00 | 1.33 |
| BANCA IFIS 5.5% 27-02-29 EMTN | EUR | 600,000 | 661,583.98 | 0.14 |
| BANCA IFIS 6.125% 19-01-27 | EUR | 600,000 | 665,620.44 | 0.14 |
| Banca Ifis 6.875% 13-09-28 | EUR | 1,200,000 | 1,349,137.07 | 0.29 |
| Banca Ifis EUAR05+4.251% 17-10-27 | EUR | 2,400,000 | 2,617,538.30 | 0.56 |
| BANCO DE CREDITO SOCIAL 7.5% 14-09-29 | EUR | 2,000,000 | 2,336,186.44 | 0.50 |
| BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28 | EUR | 3,100,000 | 3,065,974.92 | 0.66 |
| CHROME BIDCO SAS 3.5% 31-05-28 | EUR | 1,300,000 | 1,077,476.83 | 0.23 |
| CONSOLIDATED ENERGY FINANCE 5.0% 15-10-28 | EUR | 2,700,000 | 2,400,741.00 | 0.52 |
| DDM DEBT AB 9.0% 19-04-26 | EUR | 200,000 | 119,393.00 | 0.03 |
| GRIFOLS ESCROW ISSUER 3.875% 15-10-28 | EUR | 1,000,000 | 913,190.83 | 0.20 |
| IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28 | EUR | 3,800,000 | 4,027,788.61 | 0.87 |
| INEOS QUATTRO FINANCE 2 2.5% 15-01-26 | EUR | 200,000 | 201,771.33 | 0.04 |
| INEOS QUATTRO FINANCE 2 8.5% 15-03-29 | EUR | 1,500,000 | 1,626,170.00 | 0.35 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-----------------------|--------------|
| LOGICOR FINANCING SARL 4.625% 25-07-28 | EUR | 400,000 | 423,292.96 | 0.09 |
| MOBILUX FINANCE SAS 4.25% 15-07-28 | EUR | 5,400,000 | 5,375,560.30 | 1.16 |
| MONICHEM HOLDCO 3 8.75% 01-05-28 | EUR | 3,800,000 | 3,963,533.00 | 0.85 |
| MOTION BONDCO DAC 4.5% 15-11-27 | EUR | 2,300,000 | 2,243,132.50 | 0.48 |
| PRESTIGEBID E3R+3.75% 01-07-29 | EUR | 4,100,000 | 4,232,195.39 | 0.91 |
| SARENS FINANCE COMPANY NV 5.75% 21-02-27 | EUR | 100,000 | 102,317.83 | 0.02 |
| SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29 | EUR | 1,400,000 | 1,417,393.99 | 0.31 |
| SUMMER BIDCO BV 10.0% 15-02-29 | EUR | 1,184,298 | 1,227,765.68 | 0.26 |
| TRAFIGURA FUNDING 3.875% 02-02-26 | EUR | 3,600,000 | 3,698,635.57 | 0.80 |
| VERTICAL HOLD 6.625% 15-07-28 | EUR | 900,000 | 838,472.85 | 0.18 |
| VERTICAL MID 4.375% 15-07-27 | EUR | 5,200,000 | 5,309,234.67 | 1.14 |
| ZEGONA FINANCE LC 6.75% 17-07-29 | EUR | 2,200,000 | 2,417,195.00 | 0.52 |
| ZF EUROPE FINANCE BV 3.0% 23-10-29 | EUR | 200,000 | 181,055.56 | 0.04 |
| ZF EUROPE FINANCE BV 4.75% 31-01-29 | EUR | 1,200,000 | 1,221,835.34 | 0.26 |
| ZF EUROPE FINANCE BV 6.125% 13-03-29 | EUR | 2,300,000 | 2,469,984.34 | 0.53 |
| IT-related services | | | 3,808,158.33 | 0.82 |
| FLUTTER TREASURY DAC 5.0% 29-04-29 | EUR | 2,600,000 | 2,738,042.67 | 0.59 |
| TDC NET AS 5.186% 02-08-29 | EUR | 1,000,000 | 1,070,115.66 | 0.23 |
| Commercial and distribution companies | | | 9,287,892.21 | 2.00 |
| LOXAM SAS 4.5% 15-04-27 | EUR | 400,000 | 396,110.00 | 0.09 |
| LOXAM SAS 5.75% 15-07-27 | EUR | 1,700,000 | 1,706,001.00 | 0.37 |
| LOXAM SAS 6.375% 15-05-28 EMTN | EUR | 600,000 | 631,277.49 | 0.14 |
| LOXAM SAS 6.375% 31-05-29 | EUR | 2,300,000 | 2,433,934.75 | 0.52 |
| SIG 9.75% 31-10-29 | EUR | 4,000,000 | 4,120,568.97 | 0.88 |
| SIIs (real estate investment companies) | | | 1,764,144.05 | 0.38 |
| HEIMSTADEN AB 4.25% 09-03-26 | EUR | 200,000 | 192,334.67 | 0.04 |
| HEIMSTADEN AB 4.375% 06-03-27 | EUR | 1,700,000 | 1,571,809.38 | 0.34 |
| Listed real estate investment companies | | | 2,204,181.08 | 0.48 |
| CITYCON TREASURY BV 1.625% 12-03-28 | EUR | 200,000 | 185,967.52 | 0.04 |
| CITYCON TREASURY BV 2.375% 15-01-27 | EUR | 800,000 | 789,549.05 | 0.17 |
| CITYCON TREASURY BV 6.5% 08-03-29 | EUR | 1,100,000 | 1,228,664.51 | 0.27 |
| Health care and other medical services | | | 2,104,415.09 | 0.45 |
| NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26 | EUR | 3,050,000 | 2,104,415.09 | 0.45 |
| Road and rail transport | | | 6,537,133.84 | 1.41 |
| OI EUROPEAN GROUP BV 5.25% 01-06-29 | EUR | 3,100,000 | 3,184,387.17 | 0.69 |
| OI EUROPEAN GROUP BV 6.25% 15-05-28 | EUR | 3,200,000 | 3,352,746.67 | 0.72 |
| UCI SECURITIES | | | 7,525,368.96 | 1.62 |
| UCITS | | | 7,525,368.96 | 1.62 |
| Collective management | | | 7,525,368.96 | 1.62 |
| RMM COURT TERME C | EUR | 1,795.9922 | 7,525,368.96 | 1.62 |
| Total | | | 463,159,407.38 | 99.85 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|--------------------|--|--------------------|---------------------------|----------------------|--------------------------------|-----------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| V CHF EUR 13/03/25 | 26,151.34 | 0.00 | EUR | 1,712,514.36 | CHF | -1,686,363.02 |
| V GBP EUR 13/03/25 | 12,459.85 | 0.00 | EUR | 1,886,838.09 | GBP | -1,874,378.24 |
| V USD EUR 13/03/25 | 0.00 | -2,953.05 | EUR | 284,948.45 | USD | -287,901.50 |
| V USD EUR 13/03/25 | 0.00 | -141,556.77 | EUR | 12,138,454.24 | USD | -12,280,011.01 |
| Total | 38,611.19 | -144,509.82 | | 16,022,755.14 | | -16,128,653.77 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|--------------------|--|-------------|---------------------------|--------------|--------------------------------|---------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| A CHF EUR 13/03/25 | 0.00 | -17,790.98 | CHF | 1,147,014.40 | EUR | -1,164,805.38 | FR001400IBL7 |
| A USD EUR 13/03/25 | 43,108.72 | 0.00 | USD | 3,796,078.16 | EUR | -3,752,969.44 | FR001400P2B0 |
| Total | 43,108.72 | -17,790.98 | | 4,943,092.56 | | -4,917,774.82 | |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 463,159,407.38 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | -105,898.63 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 25,317.74 |
| Other assets (+) | 1,182,337.53 |
| Other liabilities (-) | -385,882.11 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 463,875,281.91 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|---|----------------|------------------|---------------------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | EUR | 407,100.3858 | 114.32 |
| Share class R-CO TARGET 2027 HY ACTION D EUR | EUR | 14,174.6544 | 112.21 |
| Share class R-CO TARGET 2027 HY ACTION F EUR | EUR | 1,562,560.4149 | 114.00 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | EUR | 125,289.8974 | 1,151.43 |
| R-CO TARGET 2027 HY ACTION IC USD H units | USD | 3,750.0000 | 1,076.45 |
| R-CO TARGET 2027 HY ACTION iD EUR units | EUR | 504.5000 | 1,067.12 |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | CHF | 1,000.0000 | 1,084.80 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | EUR | 18,132.7980 | 112.56 |
| Share class R-CO TARGET 2027 HY ACTION P EUR | EUR | 719,544.3415 | 114.82 |
| Share class R-CO TARGET 2027 HY ACTION R EUR | EUR | 27,576.9911 | 112.43 |

R-CO 4CHANGE INCLUSION HANDICAP EQUITY

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 12,756,465.31 |
| Traded on a regulated or similar market | 12,756,465.31 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 217,884.68 |
| UCITS | 217,884.68 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 12,974,349.99 |
| Receivables and asset adjustment accounts | 3,343.06 |
| Financial accounts | 148,522.72 |
| Subtotal of assets other than eligible assets II | 151,865.78 |
| Total assets I+II | 13,126,215.77 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity: | |
| Capital | 12,236,016.66 |
| Net income carried forward | 0.00 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 878,048.99 |
| Shareholders' equity I | 13,114,065.65 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 13,114,065.65 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 0.00 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 0.00 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 12,150.12 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 12,150.12 |
| Total liabilities: I+II+III+IV | 13,126,215.77 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|---------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 473,168.38 |
| Income from bonds | 0.00 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 473,168.38 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -1,158.83 |
| Subtotal of expenses from financial transactions | -1,158.83 |
| Total net financial income (A) | 472,009.55 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -183,440.19 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -183,440.19 |
| Subtotal of net income before equalisation account (C = A-B) | 288,569.36 |
| Net income equalisation for the period (D) | -62,622.07 |
| Subtotal of net income I = (C+D) | 225,947.29 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 1,239,605.18 |
| External transaction fees and disposal costs | -86,762.28 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 1,152,842.90 |
| Equalisation of net realised capital gains or losses (F) | -244,241.55 |
| Net realised capital gains or losses II = (E+F) | 908,601.35 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|--------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | -165,202.35 |
| Exchange differences on foreign currency accounts | -316.03 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | -165,518.38 |
| Equalisation of net unrealised capital gains or losses (H) | -90,981.27 |
| Net unrealised capital gains or losses III = (G+H) | -256,499.65 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 878,048.99 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The objective of the UCITS is to outperform the Stoxx 600® DR (C) index with dividends reinvested, over the recommended investment period of at least 5 years, by investing mainly in European companies committed to promoting the emergence of a more inclusive society and by implementing a socially responsible investment approach.

The UCITS places the social aspect at the heart of its stock selection and seeks to promote the emergence of a more inclusive society, with a particular focus on disability.

Stock selection focuses on how well these societal challenges related to inclusion are integrated into corporate management strategies and the goods and services provided. Using Management Company research as its basis, it prioritises companies that can demonstrate best practices in their treatment of and interaction with all stakeholders, including suppliers, employees, communities and customers.

The objective of the UCITS is therefore to reconcile financial performance with social impact through a more inclusive society, particularly for people with disabilities.

The investment objective is to contribute to United Nations Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector.

Investors should also note that the sub-fund's social impact is achieved through its constituent investments.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|
| Global net assets in EUR | 8,793,048.08 | 17,669,867.11 | 15,690,716.65 | 16,230,723.29 | 13,114,065.65 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR in EUR | | | | | |
| Net assets | 6,824,682.69 | 11,112,221.94 | 8,645,932.10 | 7,269,327.91 | 3,820,606.93 |
| Number of securities | 5,557.7623 | 7,758.8398 | 7,057.4667 | 5,289.6232 | 2,604.8985 |
| Net asset value per share | 1,227.96 | 1,432.20 | 1,225.08 | 1,374.26 | 1,466.70 |
| Accumulation per unit on net capital gains and losses | 9.85 | 50.43 | -18.64 | -0.59 | 101.77 |
| Accumulation per unit on income | 6.06 | 10.65 | 17.41 | 14.20 | 19.15 |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR in EUR | | | | | |
| Net assets | 0.00 | 152,069.85 | 1,074,961.49 | 1,068,401.42 | 1,151,590.47 |
| Number of securities | 0.00 | 150.0000 | 1,227.6210 | 1,077.6210 | 1,077.6210 |
| Net asset value per share | 0.00 | 1,013.80 | 875.65 | 991.44 | 1,068.64 |
| Accumulation per unit on net capital gains and losses | 0.00 | -0.49 | -13.29 | -0.53 | 73.88 |
| Accumulation per unit on income | 0.00 | -0.10 | 20.98 | 18.94 | 24.40 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR in EUR | | | | | |
| Net assets | 1,968,365.39 | 6,405,575.32 | 5,969,823.06 | 7,892,993.96 | 8,141,868.25 |
| Number of securities | 1,819.6615 | 5,050.8728 | 5,474.1153 | 6,419.3538 | 6,171.1282 |
| Net asset value per share | 1,081.72 | 1,268.21 | 1,090.55 | 1,229.56 | 1,319.35 |
| Accumulation per unit on net capital gains and losses | 6.92 | 44.55 | -16.58 | -0.60 | 91.37 |
| Accumulation per unit on income | 0.54 | 15.64 | 21.31 | 18.59 | 24.26 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

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 NAV per share 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 units: Maximum rate of 1.50% incl. taxes

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

FR0014005T20 – R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR units: Maximum rate of 0.49% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|-----------------------------|---|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | Accumulation | Accumulation |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | Accumulation | Accumulation |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity at the start of the period | 16,230,723.29 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 1,141,306.79 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -5,533,858.31 |
| Net income for the period, before equalisation accounts | 288,569.36 |
| Net realised capital gains or losses before equalisation accounts | 1,152,842.90 |
| Change in unrealised capital gains or losses before equalisation accounts | -165,518.38 |
| Net income from previous period paid out | 0.00 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Shareholders' equity at the end of the period (= net assets) | 13,114,065.65 |

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|-------------|---------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | | |
| Shares subscribed during period | 333.1008 | 488,927.15 |
| Shares redeemed during period | -3,017.8255 | -4,551,806.70 |
| Net balance of subscriptions/redemptions | -2,684.7247 | -4,062,879.55 |
| Number of outstanding shares at the end of the period | 2,604.8985 | |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | | |
| 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 | 1,077.6210 | |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | | |
| Shares subscribed during period | 493.1060 | 652,379.64 |
| Shares redeemed during period | -741.3316 | -982,051.61 |
| Net balance of subscriptions/redemptions | -248.2256 | -329,671.97 |
| Number of outstanding shares at the end of the period | 6,171.1282 | |

B3b. Subscription and/or redemption fees

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

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|---|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR FR0012383743 | Accumulation | Accumulation | EUR | 3,820,606.93 | 2,604.8985 | 1,466.70 |
| R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR FR0014005T20 | Accumulation | Accumulation | EUR | 1,151,590.47 | 1,077.6210 | 1,068.64 |
| R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR FR0013533940 | Accumulation | Accumulation | EUR | 8,141,868.25 | 6,171.1282 | 1,319.35 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------|-----------|----------------|--------------|
| | | Country 1 | Country 2 | Country 3 | Country 4 | Country 5 |
| | | FRANCE +/- | GERMANY +/- | UK +/- | DENMARK +/- | SPAIN +/- |
| Assets | | | | | | |
| Equities and similar securities | 12,756.47 | 4,533.12 | 1,810.75 | 1,398.93 | 1,174.44 | 831.37 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 12,756.47 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|-----------------------------|--------------|------------------------------------|
| | | Fixed rate | Variable or adjustable rate | Indexed rate | Other or without rate counterparty |
| | | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 148.52 | 0.00 | 0.00 | 0.00 | 148.52 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 | 148.52 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 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 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 148.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 148.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 | Currency 2 | Currency 3 | Currency 4 | Currency N |
|---|-----------------|-----------------|---------------|--------------|------------------|
| | GBP | DKK | CHF | SEK | Other currencies |
| | +/- | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 1,398.92 | 1,174.44 | 760.06 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 3.34 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 21.35 | 1.71 | 98.78 | 12.04 | 11.86 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,423.61 | 1,176.15 | 858.84 | 12.04 | 11.86 |

C1f. Direct exposure to credit markets

| Amounts expressed in EUR '000 | Investment grade | Non-investment grade | Unrated |
|---|------------------|----------------------|-------------|
| | +/- | +/- | +/- |
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 0.00 | 0.00 | 0.00 |

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|-------------------------------|------------------|
| Receivables | | |
| | Coupons and dividends in cash | 3,343.06 |
| Total receivables | | 3,343.06 |
| Payables | | |
| | Fixed management fees | 12,150.12 |
| Total payables | | 12,150.12 |
| Total receivables and payables | | -8,807.06 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|--|------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 100,935.69 |
| Percentage of fixed management fees | 1.46 |
| Trailer fees | 0.00 |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,514.73 |
| Percentage of fixed management fees | 0.48 |
| Trailer fees | 0.00 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 76,989.77 |
| Percentage of fixed management fees | 0.92 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|-------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 217,884.68 |
| | FR0007442496 | RMM COURT TERME C | 217,884.68 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 217,884.68 |

D5. Calculation and breakdown of distributable amounts**D5a. Appropriation of distributable amounts related to net income**

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 225,947.29 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 225,947.29 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 225,947.29 |

Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 26,296.86 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 26,296.86 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 26,296.86 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 26,296.86 |
| Total | 26,296.86 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 49,888.22 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 49,888.22 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 49,888.22 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 49,888.22 |
| Total | 49,888.22 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 149,762.21 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 149,762.21 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 149,762.21 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 149,762.21 |
| Total | 149,762.21 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 908,601.35 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 908,601.35 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 908,601.35 |

Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 79,618.22 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 79,618.22 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 79,618.22 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 79,618.22 |
| Total | 79,618.22 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 265,125.84 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 265,125.84 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 265,125.84 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 265,125.84 |
| Total | 265,125.84 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 563,857.29 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 563,857.29 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 563,857.29 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 563,857.29 |
| Total | 563,857.29 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| EQUITIES AND SIMILAR SECURITIES | | | 12,756,465.31 | 97.27 |
| Equities and similar securities traded on a regulated or similar market | | | 12,756,465.31 | 97.27 |
| Insurance | | | 982,391.00 | 7.49 |
| ALLIANZ SE REG | EUR | 1,400 | 414,260.00 | 3.16 |
| AXA SA | EUR | 9,800 | 336,336.00 | 2.56 |
| GENERALI | EUR | 8,500 | 231,795.00 | 1.77 |
| Commercial banks | | | 775,450.00 | 5.91 |
| INTESA SANPAOLO | EUR | 53,000 | 204,739.00 | 1.56 |
| KBC GROUP NV | EUR | 4,450 | 331,703.00 | 2.53 |
| SOCIETE GENERALE SA | EUR | 8,800 | 239,008.00 | 1.82 |
| Consumer durables | | | 214,375.00 | 1.63 |
| SEB SA | EUR | 2,450 | 214,375.00 | 1.63 |
| Automotive components | | | 192,390.00 | 1.47 |
| MICHELIN (CGDE) | EUR | 6,050 | 192,390.00 | 1.47 |
| Construction and engineering | | | 362,370.00 | 2.76 |
| TECHNIP ENERGIES NV | EUR | 14,100 | 362,370.00 | 2.76 |
| Electricity | | | 575,050.00 | 4.38 |
| IBERDROLA SA | EUR | 25,000 | 332,500.00 | 2.53 |
| REDEIA CORP SA | EUR | 14,700 | 242,550.00 | 1.85 |
| Electrical equipment | | | 296,208.00 | 2.26 |
| ALSTOM | EUR | 4,800 | 103,488.00 | 0.79 |
| SCHNEIDER ELECTRIC SE | EUR | 800 | 192,720.00 | 1.47 |
| Medical equipment and supplies | | | 1,133,717.56 | 8.65 |
| BIOMERIEUX | EUR | 2,650 | 274,275.00 | 2.09 |
| GN STORE NORD A/S | DKK | 11,800 | 211,624.07 | 1.61 |
| SARTORIUS AG-VORZUG | EUR | 1,000 | 215,200.00 | 1.64 |
| SMITH & NEPHEW PLC | GBP | 24,000 | 286,953.38 | 2.20 |
| STRAUMANN HOLDING AG-REG | CHF | 1,200 | 145,665.11 | 1.11 |
| Industrial REITs | | | 262,200.00 | 2.00 |
| WAREHOUSES DE PAUW SCA | EUR | 13,800 | 262,200.00 | 2.00 |
| Property management and development | | | 243,356.00 | 1.86 |
| VONOVIA SE | EUR | 8,300 | 243,356.00 | 1.86 |
| Software | | | 1,136,223.00 | 8.66 |
| DASSAULT SYSTEMES SE | EUR | 8,200 | 274,700.00 | 2.09 |
| METSO CORP | EUR | 34,100 | 306,218.00 | 2.34 |
| SAP SE | EUR | 2,350 | 555,305.00 | 4.23 |
| Media | | | 260,752.00 | 1.99 |
| JCDECAUX SE | EUR | 17,200 | 260,752.00 | 1.99 |
| Biological science tools and services | | | 292,706.00 | 2.23 |
| QIAGEN N.V. | EUR | 6,800 | 292,706.00 | 2.23 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| Independent energy producers and traders | | | 661,417.80 | 5.04 |
| AIR LIQUIDE SA | EUR | 4,215 | 661,417.80 | 5.04 |
| Food products | | | 520,855.73 | 3.97 |
| DANONE | EUR | 4,150 | 270,248.00 | 2.06 |
| NESTLE SA-REG | CHF | 3,150 | 250,607.73 | 1.91 |
| Chemicals | | | 197,993.80 | 1.51 |
| CRODA INTERNATIONAL PLC | GBP | 4,850 | 197,993.80 | 1.51 |
| Pharmaceuticals | | | 1,189,265.85 | 9.06 |
| ASTRAZENECA PLC | GBP | 2,000 | 252,490.41 | 1.93 |
| MERCK KGAA | EUR | 2,735 | 382,626.50 | 2.90 |
| NOVARTIS AG-REG | CHF | 2,150 | 202,619.00 | 1.55 |
| NOVO NORDISK A/S-B | DKK | 4,200 | 351,529.94 | 2.68 |
| Construction industry products | | | 290,863.26 | 2.22 |
| ROCKWOOL A/S-B SHS | DKK | 850 | 290,863.26 | 2.22 |
| Semiconductors and manufacturing equipment | | | 407,220.00 | 3.11 |
| ASML HOLDING NV | EUR | 600 | 407,220.00 | 3.11 |
| Utilities | | | 200,499.29 | 1.53 |
| NATIONAL GRID PLC | GBP | 17,500 | 200,499.29 | 1.53 |
| Corporate services | | | 934,024.25 | 7.12 |
| CORP ACCIONA ENERGIAS RENOV | EUR | 14,400 | 256,320.00 | 1.95 |
| ISS A/S | DKK | 18,200 | 320,424.25 | 2.44 |
| SOCIETE BIC SA | EUR | 5,600 | 357,280.00 | 2.73 |
| Professional services | | | 499,100.81 | 3.81 |
| BUREAU VERITAS SA | EUR | 10,000 | 293,400.00 | 2.24 |
| RELX PLC | GBP | 4,700 | 205,700.81 | 1.57 |
| Diversified financial services | | | 276,060.00 | 2.11 |
| AMUNDI SA | EUR | 4,300 | 276,060.00 | 2.11 |
| Listed real estate investment companies | | | 224,296.00 | 1.71 |
| COVIVIO | EUR | 4,600 | 224,296.00 | 1.71 |
| Health care and other medical services | | | 211,225.00 | 1.61 |
| AMPLIFON SPA | EUR | 8,500 | 211,225.00 | 1.61 |
| Textiles, clothing and luxury goods | | | 416,454.96 | 3.18 |
| BURBERRY GROUP PLC | GBP | 21,600 | 255,288.36 | 1.95 |
| CIE FINANCIERE RICHEMO A REG | CHF | 1,100 | 161,166.60 | 1.23 |
| UCI SECURITIES | | | 217,884.68 | 1.66 |
| UCITS | | | 217,884.68 | 1.66 |
| Collective management | | | 217,884.68 | 1.66 |
| RMM COURT TERME C | EUR | 52 | 217,884.68 | 1.66 |
| Total | | | 12,974,349.99 | 98.93 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|------------|--------------------------------|------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 12,974,349.99 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 0.00 |
| Other assets (+) | 151,865.78 |
| Other liabilities (-) | -12,150.12 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 13,114,065.65 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|---|----------------|------------------|---------------------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | EUR | 2,604.8985 | 1,466.70 |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | EUR | 1,077.6210 | 1,068.64 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | EUR | 6,171.1282 | 1,319.35 |

R-CO CONVICTION HIGH YIELD SD EURO

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 955,507.00 |
| Traded on a regulated or similar market | 955,507.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 129,574,934.69 |
| Traded on a regulated or similar market | 129,574,934.69 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 5,794,927.15 |
| UCITS | 5,794,927.15 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 136,325,368.84 |
| Receivables and asset adjustment accounts | 376,634.67 |
| Financial accounts | 5,332,349.31 |
| Subtotal of assets other than eligible assets II | 5,708,983.98 |
| Total assets I+II | 142,034,352.82 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity: | |
| Capital | 136,741,634.07 |
| Net income carried forward | 0.00 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 1,585,224.32 |
| Shareholders' equity I | 138,326,858.39 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 138,326,858.39 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 459,095.76 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 459,095.76 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 3,248,398.67 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 3,248,398.67 |
| Total liabilities: I+II+III+IV | 142,034,352.82 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|--------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 333,089.70 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 333,089.70 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | 0.00 |
| Subtotal of expenses from financial transactions | 0.00 |
| Total net financial income (A) | 333,089.70 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -93,626.38 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -93,626.38 |
| Subtotal of net income before equalisation account (C = A-B) | 239,463.32 |
| Net income equalisation for the period (D) | 569,489.28 |
| Subtotal of net income I = (C+D) | 808,952.60 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | -218,785.86 |
| External transaction fees and disposal costs | -366.86 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | -219,152.72 |
| Equalisation of net realised capital gains or losses (F) | -89,940.67 |
| Net realised capital gains or losses II = (E+F) | -309,093.39 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|---------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | -118,345.14 |
| Exchange differences on foreign currency accounts | 48.73 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | -118,296.41 |
| Equalisation of net unrealised capital gains or losses (H) | 1,203,661.52 |
| Net unrealised capital gains or losses III = (G+H) | 1,085,365.11 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 1,585,224.32 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund, over the recommended investment period of more than three years, is to outperform its benchmark index (ICE BofA BB-B 1-3 Year Euro Developed Markets High Yield Constrained Custom Index), net of management fees. The sub-fund achieves this objective through dynamic exposure to speculative short- and medium-term high-yield securities denominated in euro, using discretionary management based on analysis of issuer credit risk and yield curve analysis.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2024 |
|---|-----------------------|
| Global net assets in EUR | 138,326,858.39 |
| R-CO CONVICTION HIGH YIELD SD EURO C EUR units in EUR | |
| Net assets | 105,507,065.20 |
| Number of securities | 1,043,243.8745 |
| Net asset value per share | 101.13 |
| Accumulation per unit on net capital gains and losses | -0.22 |
| Accumulation per unit on income | 0.56 |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR units in EUR | |
| Net assets | 3,435,844.21 |
| Number of securities | 33,973.3022 |
| Net asset value per share | 101.13 |
| Accumulation per unit on net capital gains and losses | -0.22 |
| Distribution of income per unit | 0.56 |
| Tax credit per unit | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR units in EUR | |
| Net assets | 25,390,715.44 |
| Number of securities | 25,074.8185 |
| Net asset value per share | 1,012.60 |
| Accumulation per unit on net capital gains and losses | -2.26 |
| Accumulation per unit on income | 6.91 |
| R-CO CONVICTION HIGH YIELD SD EURO P EUR units in EUR | |
| Net assets | 3,993,132.68 |
| Number of securities | 39,449.2766 |
| Net asset value per share | 101.22 |
| Accumulation per unit on net capital gains and losses | -0.22 |
| Accumulation per unit on income | 0.65 |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR units in EUR | |
| Net assets | 100.86 |
| Number of securities | 1.0000 |
| Net asset value per share | 100.86 |
| Accumulation per unit on net capital gains and losses | -0.23 |
| Accumulation per unit on income | 0.59 |

A2. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2020-07, as amended by ANC regulation 2022-03.

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 31 December 2024 lasted 2 months and 31 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered “Unrated”

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

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

FR001400RMR2 – R-CO CONVICTION HIGH YIELD SD EURO D EUR units: Maximum rate of 1% incl. taxes.

FR001400RMZ5 – R-CO CONVICTION HIGH YIELD SD EURO R EUR units: Maximum rate of 1.60% incl. taxes

FR001400RMW2 – R-CO CONVICTION HIGH YIELD SD EURO P EUR units: Maximum rate of 0.65% incl. taxes

FR001400RMS0 – R-CO CONVICTION HIGH YIELD SD EURO IC EUR units: Maximum rate of 0.50% incl. taxes
FR001400RMQ4 – R-CO CONVICTION HIGH YIELD SD EURO C EUR units: Maximum rate of 1% incl. taxes.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|-----------------------------|---|
| R-CO CONVICTION HIGH YIELD SD EURO C EUR units | Accumulation | Accumulation |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR units | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR units | Accumulation | Accumulation |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR units | Accumulation | Accumulation |
| R-CO CONVICTION HIGH YIELD SD EURO P EUR units | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|-----------------------|
| Shareholders' equity at the start of the period | 0.00 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 149,953,423.30 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -11,528,579.10 |
| Net income for the period, before equalisation accounts | 239,463.32 |
| Net realised capital gains or losses before equalisation accounts | -219,152.72 |
| Change in unrealised capital gains or losses before equalisation accounts | -118,296.41 |
| Net income from previous period paid out | 0.00 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Shareholders' equity at the end of the period (= net assets) | 138,326,858.39 |

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|----------------|----------------|
| R-CO CONVICTION HIGH YIELD SD EURO C EUR units | | |
| Shares subscribed during period | 1,071,695.3918 | 108,565,131.29 |
| Shares redeemed during period | -28,451.5173 | -2,881,499.08 |
| Net balance of subscriptions/redemptions | 1,043,243.8745 | 105,683,632.21 |
| Number of outstanding shares at the end of the period | 1,043,243.8745 | |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR units | | |
| Shares subscribed during period | 44,054.3858 | 4,451,039.51 |
| Shares redeemed during period | -10,081.0836 | -1,021,608.90 |
| Net balance of subscriptions/redemptions | 33,973.3022 | 3,429,430.61 |
| Number of outstanding shares at the end of the period | 33,973.3022 | |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR units | | |
| Shares subscribed during period | 27,574.8224 | 27,932,157.63 |
| Shares redeemed during period | -2,500.0039 | -2,535,978.95 |
| Net balance of subscriptions/redemptions | 25,074.8185 | 25,396,178.68 |
| Number of outstanding shares at the end of the period | 25,074.8185 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|--------------|---------------|
| R-CO CONVICTION HIGH YIELD SD EURO ID EUR units | | |
| Shares subscribed during period | 2,500.0000 | 2,500,000.00 |
| Shares redeemed during period | -2,500.0000 | -2,535,975.00 |
| Net balance of subscriptions/redemptions | 0.00 | -35,975.00 |
| Number of outstanding shares at the end of the period | 0.00 | |
| R-CO CONVICTION HIGH YIELD SD EURO PB EUR units | | |
| Shares subscribed during period | 10,000.0000 | 1,000,000.00 |
| Shares redeemed during period | -10,000.0000 | -1,014,100.00 |
| Net balance of subscriptions/redemptions | 0.00 | -14,100.00 |
| Number of outstanding shares at the end of the period | 0.00 | |
| R-CO CONVICTION HIGH YIELD SD EURO P EUR units | | |
| Shares subscribed during period | 54,628.6311 | 5,504,894.87 |
| Shares redeemed during period | -15,179.3545 | -1,539,317.17 |
| Net balance of subscriptions/redemptions | 39,449.2766 | 3,965,577.70 |
| Number of outstanding shares at the end of the period | 39,449.2766 | |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR units | | |
| Shares subscribed during period | 2.0000 | 200.00 |
| Shares redeemed during period | -1.0000 | -100.00 |
| Net balance of subscriptions/redemptions | 1.0000 | 100.00 |
| Number of outstanding shares at the end of the period | 1.0000 | |

B3b. Subscription and/or redemption fees

| | In amount |
|--|-----------|
| R-CO CONVICTION HIGH YIELD SD EURO C EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO ID EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO PB EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B3b. Subscription and/or redemption fees

| | In amount |
|---|-----------|
| R-CO CONVICTION HIGH YIELD SD EURO P EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Unit currency | Net assets per share | Number of shares | Net asset value per share |
|---|--------------------------------|--|------------------|----------------------|---------------------|---------------------------------|
| R-CO CONVICTION HIGH YIELD SD EURO C EUR FR001400RMQ4 | Accumulation | Accumulation | EUR | 105,507,065.20 | 1,043,243.8745 | 101.13 |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR FR001400RMR2 | Paid out | Distribution (full or partial) and/or carry forward (full or partial) and/or accumulation (full or partial) on an annual basis and at the SICAV management's discretion | EUR | 3,435,844.21 | 33,973.3022 | 101.13 |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR FR001400RMS0 | Accumulation | Accumulation | EUR | 25,390,715.44 | 25,074.8185 | 1,012.60 |
| R-CO CONVICTION HIGH YIELD SD EURO P EUR FR001400RMW2 | Accumulation | Accumulation | EUR | 3,993,132.68 | 39,449.2766 | 101.22 |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR FR001400RMZ5 | Accumulation | Accumulation | EUR | 100.86 | 1.0000 | 100.86 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | Country 1 +/- | Country 2 +/- | Country 3 +/- | Country 4 +/- | Country 5 +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| FRANCE | 955.51 | 955.51 | 0.00 | 0.00 | 955.51 | 0.00 |
| Total | 955.51 | 955.51 | 0.00 | 0.00 | 955.51 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|--|-------------------------|---|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 129,574.93 | 128,022.25 | 1,552.68 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 5,332.35 | 0.00 | 0.00 | 0.00 | 5,332.35 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 128,022.25 | 1,552.68 | 0.00 | 5,332.35 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 66,971.62 | 17,754.84 | 449.30 | 25,286.73 | 5,519.10 | 4,644.99 | 8,948.35 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 5,332.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 72,303.97 | 17,754.84 | 449.30 | 25,286.73 | 5,519.10 | 4,644.99 | 8,948.35 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 USD +/- | Currency 2 +/- | Currency 3 +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 48.32 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 3.97 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | -53.73 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | -1.44 | 0.00 | 0.00 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|------------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 955.51 |
| Bonds and similar securities | 15,412.05 | 108,242.16 | 5,920.73 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 9,249.99 |
| Net balance | 15,412.05 | 108,242.16 | 16,126.23 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|--|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet | | |
| Deposits | | |
| Non-cleared forward financial instruments | | |
| Receivables representing financial securities received under repurchase agreements | | |
| Receivables representing pledged securities | | |
| Receivables representing loaned financial securities | | |
| Borrowed financial securities | | |
| Securities received as collateral | | |
| Financial securities delivered under repurchase agreements | | |
| Receivables | | |
| Cash collateral | | |
| BNP ARBITRAGE PARIS | 320.00 | 0.00 |
| Cash collateral deposits paid | | |
| Transactions from the liabilities side of the balance sheet | | |
| Liabilities representing securities delivered under repurchase agreements | | |
| Non-cleared forward financial instruments | | |
| SOCIETE GENERALE PAR | 0.00 | 0.62 |
| BNP PARIBAS FRANCE | 0.00 | 458.48 |
| Payables | | |
| Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|-------------------------------|----------------------|
| Receivables | | |
| | Subscriptions receivable | 50,777.17 |
| | Coupons and dividends in cash | 5,857.50 |
| | Collateral | 320,000.00 |
| Total receivables | | 376,634.67 |
| Payables | | |
| | Deferred settlement purchases | 3,169,407.90 |
| | Fixed management fees | 78,990.77 |
| Total payables | | 3,248,398.67 |
| Total receivables and payables | | -2,871,764.00 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|--|------------|
| R-CO CONVICTION HIGH YIELD SD EURO C EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 69,114.35 |
| Percentage of fixed management fees | 1.10 |
| Trailer fees | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 4,225.92 |
| Percentage of fixed management fees | 1.09 |
| Trailer fees | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 11,489.62 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO ID EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 2,934.86 |
| Percentage of fixed management fees | 0.59 |
| Trailer fees | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO PB EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,467.28 |
| Percentage of fixed management fees | 0.74 |
| Trailer fees | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO P EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 4,394.21 |
| Percentage of fixed management fees | 0.74 |
| Trailer fees | 0.00 |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 0.14 |
| Percentage of fixed management fees | 0.73 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information**D4a. Current value of financial instruments received under repurchase agreements**

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 5,794,927.15 |
| | FR0007442496 | RMM COURT TERME C | 5,794,927.15 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 5,794,927.15 |

D5. Calculation and breakdown of distributable amounts**D5a. Appropriation of distributable amounts related to net income**

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 808,952.60 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 808,952.60 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 808,952.60 |

R-CO CONVICTION HIGH YIELD SD EURO C EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 590,425.57 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 590,425.57 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 590,425.57 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 590,425.57 |
| Total | 590,425.57 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO D EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 19,227.51 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 19,227.51 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 19,227.51 |
| Appropriation: | |
| Paid out | 19,025.05 |
| Income for the period carried forward | 202.46 |
| Accumulation | 0.00 |
| Total | 19,227.51 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 33,973.3022 |
| Outstanding dividend per share following payment of interim dividends | 0.56 |
| Tax credits related to income distribution | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO IC EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 173,495.44 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 173,495.44 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 173,495.44 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 173,495.44 |
| Total | 173,495.44 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO P EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 25,803.49 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 25,803.49 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 25,803.49 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 25,803.49 |
| Total | 25,803.49 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO R EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------|
| Net income | 0.59 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 0.59 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 0.59 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 0.59 |
| Total | 0.59 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -309,093.39 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | -309,093.39 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -309,093.39 |

R-CO CONVICTION HIGH YIELD SD EURO C EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -235,769.81 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -235,769.81 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -235,769.81 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -235,769.81 |
| Total | -235,769.81 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO D EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -7,677.70 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -7,677.70 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -7,677.70 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -7,677.70 |
| Total | -7,677.70 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO IC EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | -56,724.00 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -56,724.00 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -56,724.00 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -56,724.00 |
| Total | -56,724.00 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO P EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -8,921.65 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -8,921.65 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -8,921.65 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -8,921.65 |
| Total | -8,921.65 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO CONVICTION HIGH YIELD SD EURO R EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | -0.23 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -0.23 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -0.23 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -0.23 |
| Total | -0.23 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|--|----------|---------------------------|-----------------------|--------------|
| CONVERTIBLE BONDS | | | 955,507.00 | 0.69 |
| Convertible bonds traded on a regulated or similar market | | | 955,507.00 | 0.69 |
| Property management and development | | | 955,507.00 | 0.69 |
| NEXITY 0.25% 02-03-25 CV | EUR | 14,000 | 955,507.00 | 0.69 |
| BONDS AND SIMILAR SECURITIES | | | 129,574,934.69 | 93.67 |
| Bonds and similar securities traded on a regulated or similar market | | | 129,574,934.69 | 93.67 |
| Insurance | | | 400,482.11 | 0.29 |
| PERMANENT TSB GROUP 3.0% 19-08-31 | EUR | 400,000 | 400,482.11 | 0.29 |
| Automotive | | | 11,847,321.82 | 8.56 |
| GESTAMP AUTOMOCION 3.25% 30-04-26 | EUR | 600,000 | 601,207.50 | 0.43 |
| NEMAK SAB CV 2.25% 20-07-28 | EUR | 100,000 | 90,645.95 | 0.07 |
| RENAULT 1.25% 24-06-25 EMTN | EUR | 5,900,000 | 5,866,249.58 | 4.24 |
| VOLVO CAR AB 2.0% 24-01-25 | EUR | 5,200,000 | 5,289,218.79 | 3.82 |
| Commercial banks | | | 15,925,826.54 | 11.51 |
| ALPHA SERVICES AND 5.5% 11-06-31 | EUR | 600,000 | 630,759.66 | 0.46 |
| BANCA POPOLARE DI SONDRIO 3.875% 25-02-32 | EUR | 100,000 | 103,937.87 | 0.08 |
| BANCO BPM 1.625% 18-02-25 EMTN | EUR | 3,100,000 | 3,136,107.72 | 2.27 |
| BANCO BPM 3.25% 14-01-31 EMTN | EUR | 200,000 | 205,859.64 | 0.15 |
| BANCO BPM 3.375% 19-01-32 | EUR | 250,000 | 257,059.90 | 0.19 |
| BANCO DE BADELL 5.125% 10-11-28 | EUR | 500,000 | 532,443.61 | 0.38 |
| BANK MILLENNIUM 9.875% 18-09-27 | EUR | 222,000 | 249,630.93 | 0.18 |
| BCP 4.0% 17-05-32 | EUR | 600,000 | 619,476.04 | 0.45 |
| BFF BANK SPA E 4.875% 30-03-28 | EUR | 700,000 | 710,237.55 | 0.51 |
| DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25 | EUR | 100,000 | 96,920.58 | 0.07 |
| EFG EUROBANK 6.25% 25-04-34 | EUR | 400,000 | 452,090.77 | 0.33 |
| FORD MOTOR CREDIT 1.355% 07-02-25 | EUR | 4,400,000 | 4,447,164.63 | 3.20 |
| ICCREA BANCA 4.75% 18-01-32 | EUR | 900,000 | 958,453.45 | 0.69 |
| MBANK 0.966% 21-09-27 EMTN | EUR | 600,000 | 573,361.46 | 0.41 |
| MONTE PASCHI 6.75% 05-09-27 | EUR | 600,000 | 646,687.07 | 0.47 |
| PKO Bank Polski 3.875% 12-09-27 | EUR | 300,000 | 305,086.97 | 0.22 |
| RCI BANQUE 5.5% 09-10-34 EMTN | EUR | 300,000 | 310,498.17 | 0.22 |
| UNICAJA BAN 3.125% 19-07-32 | EUR | 300,000 | 300,178.07 | 0.22 |
| UNICAJA BANCO SA E 6.5% 11-09-28 | EUR | 600,000 | 658,170.82 | 0.48 |
| UNICREDIT 2.731% 15-01-32 | EUR | 200,000 | 201,704.92 | 0.15 |
| UNICREDIT 5.85% 15-11-27 EMTN | EUR | 500,000 | 529,996.71 | 0.38 |
| Biotechnology | | | 197,278.50 | 0.14 |
| WEPA HYGIENPRODUKTE 2.875% 15-12-27 | EUR | 200,000 | 197,278.50 | 0.14 |
| Airlines | | | 6,208,106.74 | 4.49 |
| AIR FR KLM 1.875% 16-01-25 | EUR | 5,800,000 | 5,900,537.30 | 4.27 |
| DEUTSCHE LUFTHANSA AG 2.875% 11-02-25 | EUR | 300,000 | 307,569.44 | 0.22 |
| Automotive components | | | 3,583,777.95 | 2.59 |
| FORVIA 2.375% 15-06-27 | EUR | 1,900,000 | 1,811,303.25 | 1.31 |
| FORVIA 3.125% 15-06-26 | EUR | 100,000 | 98,965.75 | 0.07 |
| FORVIA 7.25% 15-06-26 | EUR | 100,000 | 103,772.00 | 0.08 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|---|----------|---------------------------|---------------------|--------------|
| IHO VERWALTUNGS AUTRE R+0.0% 15-05-28 | EUR | 900,000 | 961,921.50 | 0.70 |
| SCHAEFFLER AG 3.375% 12-10-28 | EUR | 300,000 | 297,155.90 | 0.21 |
| SCHAEFFLER AG 4.5% 14-08-26 | EUR | 300,000 | 310,659.55 | 0.22 |
| Construction and engineering | | | 398,679.00 | 0.29 |
| ABERTIS FINANCE BV 2.625% PERP | EUR | 300,000 | 296,552.49 | 0.22 |
| WEBUILD 3.875% 28-07-26 | EUR | 100,000 | 102,126.51 | 0.07 |
| Consumer credit | | | 213,971.51 | 0.15 |
| CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27 | EUR | 100,000 | 111,901.47 | 0.08 |
| INTL PERSONAL FINANCE 9.75% 12-11-25 | EUR | 100,000 | 102,070.04 | 0.07 |
| Distribution of basic foodstuffs | | | 1,296,325.88 | 0.94 |
| AKELIUS RESIDENTIAL PROPERTY AB 1.75% 07-02-25 | EUR | 500,000 | 507,150.75 | 0.37 |
| AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81 | EUR | 700,000 | 687,234.38 | 0.50 |
| TEREOS FINANCE GROUPE I 4.75% 30-04-27 | EUR | 100,000 | 101,940.75 | 0.07 |
| Water | | | 105,100.42 | 0.08 |
| HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27 | EUR | 100,000 | 105,100.42 | 0.08 |
| Electricity | | | 105,789.94 | 0.08 |
| EDF 5.0% PERP EMTN | EUR | 100,000 | 105,789.94 | 0.08 |
| Wrapping and packaging | | | 4,130,630.00 | 2.99 |
| SILGAN 3.25% 15-03-25 | EUR | 3,500,000 | 3,526,250.00 | 2.55 |
| TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26 | EUR | 600,000 | 604,380.00 | 0.44 |
| Energy equipment and services | | | 106,642.42 | 0.08 |
| PAPREC 6.5% 17-11-27 | EUR | 100,000 | 106,642.42 | 0.08 |
| Communications equipment | | | 5,080,572.31 | 3.67 |
| PPF ARENA 3.25% 29-09-27 EMTN | EUR | 200,000 | 200,703.59 | 0.15 |
| PPF TELECOM GROUP BV 2.125% 31-01-25 | EUR | 4,800,000 | 4,879,868.72 | 3.52 |
| Electrical equipment | | | 101,348.00 | 0.07 |
| BELDEN 3.375% 15-07-27 | EUR | 100,000 | 101,348.00 | 0.07 |
| Property management and development | | | 2,280,621.75 | 1.65 |
| CASTELLUM HELSINKI FINANCE 2.0% 24-03-25 | EUR | 1,000,000 | 1,012,731.44 | 0.73 |
| CPI PROPERTY GROUP 2.875% 23-04-27 | EUR | 600,000 | 590,758.64 | 0.43 |
| CPI PROPERTY GROUP 4.875% PERP | EUR | 700,000 | 677,131.67 | 0.49 |
| Property management and development | | | 1,285,144.92 | 0.93 |
| CASTELLUM AB 3.125% PERP | EUR | 1,200,000 | 1,185,971.10 | 0.86 |
| FASTIGHETS AB BALDER 2.873% 02-06-81 | EUR | 100,000 | 99,173.82 | 0.07 |
| Department stores and similar | | | 1,353,839.51 | 0.98 |
| RAKUTEN GROUP 4.25% PERP | EUR | 1,400,000 | 1,353,839.51 | 0.98 |
| Hospitality, restaurants and leisure | | | 1,016,935.17 | 0.74 |
| CIRSA FINANCE INTL SARL 4.5% 15-03-27 | EUR | 800,000 | 809,000.00 | 0.58 |
| EDREAMS ODIGEO 5.5% 15-07-27 | EUR | 100,000 | 104,001.67 | 0.08 |
| FOOD SERVICE PROJECT SL 5.5% 21-01-27 | EUR | 100,000 | 103,933.50 | 0.08 |
| Real estate | | | 98,345.84 | 0.07 |
| VGP 1.625% 17-01-27 | EUR | 100,000 | 98,345.84 | 0.07 |
| Transport infrastructure | | | 625,311.79 | 0.45 |
| AZZURRA AEROPORTI 2.625% 30-05-27 | EUR | 200,000 | 197,308.38 | 0.14 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|---|----------|---------------------------|----------------------|--------------|
| STENA INTL 7.25% 15-02-28 | EUR | 400,000 | 428,003.41 | 0.31 |
| Software | | | 6,066,878.11 | 4.39 |
| GETLINK 3.5% 30-10-25 | EUR | 150,000 | 149,908.00 | 0.11 |
| INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25 | EUR | 5,800,000 | 5,916,970.11 | 4.28 |
| Capital markets | | | 10,156,527.17 | 7.34 |
| ALBION FINANCING 1 SARL 5.25% 15-10-26 | EUR | 100,000 | 102,316.50 | 0.07 |
| GRENKE FINANCE 7.875% 06-04-27 | EUR | 100,000 | 114,014.99 | 0.08 |
| INPOST 2.25% 15-07-27 | EUR | 700,000 | 692,177.50 | 0.50 |
| QPARK HOLDING I BV 1.5% 01-03-25 | EUR | 5,700,000 | 5,692,267.00 | 4.11 |
| QPARK HOLDING I BV 2.0% 01-03-27 | EUR | 100,000 | 98,662.28 | 0.07 |
| SAIPEM FINANCE INTL BV 3.375% 15-07-26 | EUR | 400,000 | 407,641.64 | 0.29 |
| SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26 | EUR | 600,000 | 605,144.83 | 0.44 |
| SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28 | EUR | 100,000 | 111,876.33 | 0.08 |
| UNITED GROUP BV 4.0% 15-11-27 | EUR | 400,000 | 398,799.33 | 0.29 |
| VERISURE HOLDING AB 3.25% 15-02-27 | EUR | 1,350,000 | 1,350,213.75 | 0.98 |
| ZF FINANCE 2.0% 06-05-27 EMTN | EUR | 400,000 | 381,854.11 | 0.28 |
| ZF FINANCE 2.75% 25-05-27 EMTN | EUR | 100,000 | 97,139.64 | 0.07 |
| ZF FINANCE 5.75% 03-08-26 EMTN | EUR | 100,000 | 104,419.27 | 0.08 |
| Construction materials | | | 99,172.40 | 0.07 |
| SPCM 2.0% 01-02-26 | EUR | 100,000 | 99,172.40 | 0.07 |
| Media | | | 99,588.74 | 0.07 |
| SES SOCIETE EUROPEAN DES TELLITES 1.625% 22-03-26 | EUR | 100,000 | 99,588.74 | 0.07 |
| Media | | | 526,671.54 | 0.38 |
| BER 3.5% 23-04-75 EMTN | EUR | 100,000 | 101,989.21 | 0.07 |
| IPD 3 BV 8.0% 15-06-28 | EUR | 400,000 | 424,682.33 | 0.31 |
| Computers and peripherals | | | 5,817,985.80 | 4.21 |
| QUADIENT 2.25% 03-02-25 | EUR | 5,700,000 | 5,817,985.80 | 4.21 |
| Biological science tools and services | | | 97,359.00 | 0.07 |
| IQVIA 2.25% 15-01-28 | EUR | 100,000 | 97,359.00 | 0.07 |
| Oil and gas | | | 48,314.62 | 0.03 |
| ODFJELL DRILLING 9.25% 31-05-28 | USD | 47,143 | 48,314.62 | 0.03 |
| Independent energy producers and traders | | | 5,097,217.90 | 3.68 |
| CONTOURGLOBAL POWER 2.75% 01-01-26 | EUR | 726,000 | 720,346.47 | 0.52 |
| TEOL VOI 2.125% 04-02-25 EMTN | EUR | 4,300,000 | 4,376,871.43 | 3.16 |
| Food products | | | 250,555.21 | 0.18 |
| DARLING GLOBAL FINANCE BV 3.625% 15-05-26 | EUR | 100,000 | 100,599.83 | 0.07 |
| PICARD GROUPE 3.875% 01-07-26 | EUR | 150,000 | 149,955.38 | 0.11 |
| Chemicals | | | 402,820.79 | 0.29 |
| CELANESE US HOLDINGS LLC 2.125% 01-03-27 | EUR | 100,000 | 98,023.15 | 0.07 |
| FABBRICA ITA SINTETICI 5.625% 01-08-27 | EUR | 100,000 | 103,087.50 | 0.08 |
| INEOS FINANCE 2.875% 01-05-26 | EUR | 100,000 | 100,207.14 | 0.07 |
| INEOS QUATTRO FINANCE 1 3.75% 15-07-26 | EUR | 100,000 | 101,503.00 | 0.07 |
| Household products | | | 196,939.14 | 0.14 |
| STANDARD INDUSTRIES 2.25% 21-11-26 | EUR | 200,000 | 196,939.14 | 0.14 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|---|----------|---------------------------|----------------------|--------------|
| Pharmaceuticals | | | 8,920,329.17 | 6.45 |
| BAYER 3.125% 12-11-79 | EUR | 900,000 | 852,418.85 | 0.62 |
| BAYER AUTRE V 25-03-82 | EUR | 600,000 | 602,891.26 | 0.44 |
| CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27 | EUR | 500,000 | 481,640.83 | 0.35 |
| COTY 4.5% 15-05-27 | EUR | 100,000 | 102,937.00 | 0.07 |
| COTY 5.75% 15-09-28 | EUR | 500,000 | 530,832.50 | 0.38 |
| DUFREY ONE BV 2.0% 15-02-27 | EUR | 150,000 | 147,329.50 | 0.11 |
| GRUENENTHAL 3.625% 15-11-26 | EUR | 100,000 | 100,536.83 | 0.07 |
| TEVA PHAR FIN 1.625% 15-10-28 | EUR | 300,000 | 280,741.99 | 0.20 |
| TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27 | EUR | 600,000 | 608,658.00 | 0.44 |
| TEVA PHARMACEUTICAL FINANCE II BV 4.5% 01-03-25 | EUR | 2,500,000 | 2,540,673.41 | 1.84 |
| TEVA PHARMACEUTICAL FINANCE II BV 6.0% 31-01-25 | EUR | 2,600,000 | 2,671,669.00 | 1.93 |
| Construction industry products | | | 101,290.10 | 0.07 |
| DOMETIC GROUP AB 3.0% 08-05-26 | EUR | 100,000 | 101,290.10 | 0.07 |
| Utilities | | | 99,742.91 | 0.07 |
| VEOLIA ENVIRONNEMENT 2.25% PERP | EUR | 100,000 | 99,742.91 | 0.07 |
| Corporate services | | | 144,517.75 | 0.10 |
| ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28 | EUR | 150,000 | 144,517.75 | 0.10 |
| ELIOR GROUP SCA 3.75% 15-07-26 | EUR | 300,000 | 303,501.00 | 0.22 |
| ELIS EX HOLDELIS 1.0% 03-04-25 | EUR | 1,000,000 | 1,001,979.25 | 0.73 |
| ITALMATCH CHEMICALS 10.0% 06-02-28 | EUR | 100,000 | 106,038.33 | 0.08 |
| ITELYUM REGENERATION 4.625% 01-10-26 | EUR | 100,000 | 101,341.94 | 0.07 |
| LORCA TELECOM BONDSCO SAU 4.0% 18-09-27 | EUR | 620,000 | 628,875.30 | 0.45 |
| Miscellaneous client services | | | 898,862.58 | 0.65 |
| APCOA PARKING 4.625% 15-01-27 | EUR | 100,000 | 102,230.33 | 0.07 |
| INTL GAME TECHNOLOGY 3.5% 15-06-26 | EUR | 100,000 | 100,165.50 | 0.07 |
| KAPLA 3.375% 15-12-26 | EUR | 700,000 | 696,466.75 | 0.51 |
| Diversified telecommunications services | | | 6,144,013.11 | 4.44 |
| EIRCOM FINANCE 2.625% 15-02-27 | EUR | 500,000 | 490,010.00 | 0.35 |
| EIRCOM FINANCE 3.5% 15-05-26 | EUR | 100,000 | 100,113.67 | 0.07 |
| ILIAD 1.875% 25-04-25 | EUR | 4,900,000 | 4,943,446.22 | 3.58 |
| KPN 6.0% PERP | EUR | 100,000 | 106,627.70 | 0.08 |
| MATTERHORN TELECOM 3.125% 15-09-26 | EUR | 100,000 | 100,198.50 | 0.07 |
| OPTICS BID 2.375% 12-10-27 | EUR | 100,000 | 98,028.77 | 0.07 |
| OPTICS BID 3.625% 25-05-26 | EUR | 100,000 | 102,162.26 | 0.07 |
| TELEFONICA EUROPE BV 3.875% PERP | EUR | 200,000 | 203,425.99 | 0.15 |
| Mobile telecommunications services | | | 498,458.06 | 0.36 |
| SOFTBANK GROUP 3.125% 19-09-25 | EUR | 100,000 | 100,406.28 | 0.07 |
| SOFTBANK GROUP 4.5% 20-04-25 | EUR | 200,000 | 202,323.00 | 0.15 |
| TUI CRUISES 6.5% 15-05-26 | EUR | 500,000 | 95,825.04 | 0.07 |
| VODAFONE GROUP 2.625% 27-08-80 | EUR | 100,000 | 99,903.74 | 0.07 |
| Diversified financial services | | | 16,163,782.23 | 11.71 |
| AFFLELOU SAS 4.25% 19-05-26 | EUR | 100,000 | 100,667.44 | 0.07 |
| ARAMARK INTL FINANCE SARL 3.125% 01-04-25 | EUR | 5,700,000 | 5,740,846.83 | 4.18 |
| BANCA IFIS 6.125% 19-01-27 | EUR | 547,000 | 606,823.97 | 0.44 |
| BANCO DE CREDITO SOCIAL 5.25% 27-11-31 | EUR | 200,000 | 204,492.38 | 0.15 |
| BERRY GLOBAL 1.0% 15-01-25 | EUR | 5,100,000 | 5,114,350.96 | 3.70 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|---|----------|---------------------------|-----------------------|--------------|
| JAMES HARDIE INTL FINANCE 3.625% 01-10-26 | EUR | 100,000 | 100,991.89 | 0.07 |
| PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26 | EUR | 100,000 | 100,696.83 | 0.07 |
| PEOPLECERT WISDOM ISSUER 5.75% 15-09-26 | EUR | 700,000 | 718,224.50 | 0.52 |
| TENNET HOLDING BV 2.375% PERP | EUR | 100,000 | 99,667.00 | 0.07 |
| TRAFIGURA FUNDING 3.875% 02-02-26 | EUR | 100,000 | 102,739.88 | 0.07 |
| VERTICAL MID 4.375% 15-07-27 | EUR | 900,000 | 918,906.00 | 0.66 |
| WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP | EUR | 600,000 | 589,089.90 | 0.43 |
| WIZZ AIR FINANCE CO BV 1.0% 19-01-26 | EUR | 449,000 | 439,565.54 | 0.32 |
| ZF EUROPE FINANCE BV 2.5% 23-10-27 | EUR | 1,400,000 | 1,326,719.11 | 0.96 |
| Commercial and distribution companies | | | 296,057.75 | 0.21 |
| LOXAM SAS 3.75% 15-07-26 | EUR | 200,000 | 199,899.00 | 0.14 |
| REXEL 2.125% 15-06-28 | EUR | 100,000 | 96,158.75 | 0.07 |
| SIIs (real estate investment companies) | | | 739,675.00 | 0.53 |
| HEIMSTADEN AB 4.375% 06-03-27 | EUR | 800,000 | 739,675.00 | 0.53 |
| Listed real estate investment companies | | | 1,786,898.66 | 1.29 |
| HEIMSTADEN AB 3.375% PERP | EUR | 900,000 | 898,549.64 | 0.65 |
| HEIMSTADEN BOSTAD AB 2.625% PERP | EUR | 100,000 | 94,633.37 | 0.07 |
| HEIMSTADEN BOSTAD AB 3.625% PERP | EUR | 800,000 | 793,715.65 | 0.57 |
| Health care and other medical services | | | 482,980.51 | 0.35 |
| NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26 | EUR | 700,000 | 482,980.51 | 0.35 |
| Textiles, clothing and luxury goods | | | 100,283.67 | 0.07 |
| SAMSONITE FINCO SARL 3.5% 15-05-26 | EUR | 100,000 | 100,283.67 | 0.07 |
| Road and rail transport | | | 5,834,224.83 | 4.22 |
| OI EUROPEAN GROUP BV 2.875% 15-02-25 | EUR | 5,800,000 | 5,834,224.83 | 4.22 |
| UCI SECURITIES | | | 5,794,927.15 | 4.19 |
| UCITS | | | 5,794,927.15 | 4.19 |
| Collective management | | | 5,794,927.15 | 4.19 |
| RMM COURT TERME C | EUR | 1,383.0078 | 5,794,927.15 | 4.19 |
| Total | | | 136,325,368.84 | 98.55 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|--------------------|--|----------------|---------------------------|------------------|--------------------------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| V USD EUR 13/03/25 | 0.00 | -619.31 | EUR | 53,105.74 | USD | -53,725.05 |
| Total | 0.00 | -619.31 | | 53,105.74 | | -53,725.05 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| IXOVER S42 V1 TRCH 1 | 8,250,000 | 0.00 | -408,911.43 | 8,250,000.00 |
| IXOVER S42 V1 TRCH 1 | 330,000 | 0.00 | -16,356.45 | 330,000.00 |
| IXOVER S42 V1 TRCH 1 | 500,000 | 0.00 | -24,782.51 | 500,000.00 |
| IXOVER S42 V1 TRCH 1 | 170,000 | 0.00 | -8,426.06 | 170,000.00 |
| Subtotal 4. | | 0.00 | -458,476.45 | 9,250,000.00 |
| Total | | 0.00 | -458,476.45 | 9,250,000.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 136,325,368.84 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | -619.31 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | -458,476.45 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 0.00 |
| Other assets (+) | 5,708,983.98 |
| Other liabilities (-) | -3,248,398.67 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 138,326,858.39 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|---|----------------|------------------|---------------------------|
| R-CO CONVICTION HIGH YIELD SD EURO C EUR units | EUR | 1,043,243.8745 | 101.13 |
| R-CO CONVICTION HIGH YIELD SD EURO D EUR units | EUR | 33,973.3022 | 101.13 |
| R-CO CONVICTION HIGH YIELD SD EURO IC EUR units | EUR | 25,074.8185 | 1,012.60 |
| R-CO CONVICTION HIGH YIELD SD EURO P EUR units | EUR | 39,449.2766 | 101.22 |
| R-CO CONVICTION HIGH YIELD SD EURO R EUR units | EUR | 1.0000 | 100.86 |

R-CO TARGET 2028 IG

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|-------------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 1,953,807,643.47 |
| Traded on a regulated or similar market | 1,953,807,643.47 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 2,032,193.65 |
| UCITS | 2,032,193.65 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 1,955,839,837.12 |
| Receivables and asset adjustment accounts | 8,385,967.12 |
| Financial accounts | 15,746.83 |
| Subtotal of assets other than eligible assets II | 8,401,713.95 |
| Total assets I+II | 1,964,241,551.07 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|-------------------------|
| Shareholders' equity: | |
| Capital | 1,866,571,359.85 |
| Net income carried forward | 4,458.77 |
| Net realised capital gains and losses carried forward | 56,006.05 |
| Net income for the period | 95,318,614.38 |
| Shareholders' equity I | 1,961,950,439.05 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 1,961,950,439.05 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 3,706.74 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 3,706.74 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 2,287,405.28 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 2,287,405.28 |
| Total liabilities: I+II+III+IV | 1,964,241,551.07 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|-----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 60,905,541.82 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 60,905,541.82 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -16,732.57 |
| Subtotal of expenses from financial transactions | -16,732.57 |
| Total net financial income (A) | 60,888,809.25 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -13,707,512.06 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -13,707,512.06 |
| Subtotal of net income before equalisation account (C = A-B) | 47,181,297.19 |
| Net income equalisation for the period (D) | -3,705,103.55 |
| Subtotal of net income I = (C+D) | 43,476,193.64 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 15,060,773.98 |
| External transaction fees and disposal costs | -99,895.01 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 14,960,878.97 |
| Equalisation of net realised capital gains or losses (F) | -756,351.22 |
| Net realised capital gains or losses II = (E+F) | 14,204,527.75 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 38,957,050.30 |
| Exchange differences on foreign currency accounts | -907.07 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 38,956,143.23 |
| Equalisation of net unrealised capital gains or losses (H) | -1,318,250.24 |
| Net unrealised capital gains or losses III = (G+H) | 37,637,892.99 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 95,318,614.38 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund, at the time of subscription and until 31/12/2028, is to achieve performance net of fees linked to the current yields on bonds maturing in 2028 by investing exclusively in securities rated “Investment Grade” (non-speculative). The average portfolio maturity shall range from January to December 2028.

These characteristics are precisely and comprehensively described in the UCI’s prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|-----------------------|-------------------------|-------------------------|
| Global net assets in EUR | 465,226,694.79 | 2,107,010,856.40 | 1,961,950,439.05 |
| Share class R-CO TARGET 2028 IG C EUR in EUR | | | |
| Net assets | 81,232,068.90 | 650,478,418.13 | 588,275,728.92 |
| Number of securities | 815,125.7879 | 5,944,059.8553 | 5,126,431.0653 |
| Net asset value per share | 99.66 | 109.43 | 114.75 |
| Accumulation per unit on net capital gains and losses | 0.02 | 0.05 | 0.83 |
| Accumulation per unit on income | -0.01 | 0.92 | 2.28 |
| Share class R-CO TARGET 2028 IG D EUR in EUR | | | |
| Net assets | 1,930,498.38 | 65,191,617.11 | 63,583,852.46 |
| Number of securities | 19,371.6528 | 595,719.9550 | 559,128.7713 |
| Net asset value per share | 99.66 | 109.43 | 113.72 |
| Distribution per unit on net capital gains and losses | 0.00 | 0.07 | 0.00 |
| Net gains and losses per unit not distributed | 0.02 | 0.00 | 0.83 |
| Distribution of income per unit | 0.00 | 0.92 | 2.27 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 |
| Accumulation per unit on income | -0.01 | 0.00 | 0.00 |
| Share class R-CO TARGET 2028 IG IC EUR in EUR | | | |
| Net assets | 54,794,274.89 | 332,486,878.61 | 294,337,043.86 |
| Number of securities | 54,901.5968 | 302,027.4782 | 253,825.7634 |
| Net asset value per share | 998.05 | 1,100.85 | 1,159.60 |
| Accumulation per unit on net capital gains and losses | 0.21 | 0.56 | 8.38 |
| Accumulation per unit on income | 1.19 | 13.93 | 28.11 |
| Share class R-CO TARGET 2028 IG ID EUR in EUR | | | |
| Net assets | 39,701,531.43 | 125,277,721.28 | 129,713,281.56 |
| Number of securities | 39,779.6170 | 113,934.0949 | 113,453.0949 |
| Net asset value per share | 998.04 | 1,099.56 | 1,143.32 |
| Distribution per unit on net capital gains and losses | 0.00 | 0.33 | 0.71 |
| Net gains and losses per unit not distributed | 0.21 | 0.45 | 8.03 |
| Distribution of income per unit | 1.20 | 13.92 | 27.87 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 |
| Share class R-CO TARGET 2028 IG M EUR in EUR | | | |
| Net assets | 0.00 | 572,149.61 | 605,411.68 |
| Number of securities | 0.00 | 533.8978 | 533.8978 |
| Net asset value per share | 0.00 | 1,071.65 | 1,133.95 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.26 | 8.19 |
| Accumulation per unit on income | 0.00 | 9.57 | 32.36 |

| | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--|----------------|----------------|----------------|
| Share class R-CO TARGET 2028 IG PB EUR in EUR | | | |
| Net assets | 9,176,680.03 | 41,714,331.54 | 37,744,711.22 |
| Number of securities | 91,957.5686 | 379,897.2200 | 330,777.8289 |
| Net asset value per share | 99.79 | 109.80 | 114.11 |
| Distribution per unit on net capital gains and losses | 0.00 | 0.08 | 0.01 |
| Net gains and losses per unit not distributed | 0.02 | 0.00 | 0.82 |
| Distribution of income per unit | 0.10 | 1.24 | 2.61 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 |
| Share class R-CO TARGET 2028 IG P CHF H in CHF | | | |
| Net assets in CHF | 97,333.30 | 302,716.16 | 224,941.53 |
| Number of securities | 1,000.0000 | 2,903.7300 | 2,109.8285 |
| Net asset value per unit in CHF | 97.33 | 104.25 | 106.62 |
| Accumulation per unit on net capital gains and losses in EUR | 0.03 | 2.15 | -0.71 |
| Accumulation per unit on income in EUR | -0.03 | 1.21 | 2.58 |
| Share class R-CO TARGET 2028 IG P EUR in EUR | | | |
| Net assets | 278,292,695.76 | 887,507,626.19 | 844,843,859.64 |
| Number of securities | 2,789,712.9841 | 8,077,711.8400 | 7,310,828.0046 |
| Net asset value per share | 99.76 | 109.87 | 115.56 |
| Accumulation per unit on net capital gains and losses | 0.02 | 0.05 | 0.83 |
| Accumulation per unit on income | 0.07 | 1.23 | 2.63 |
| Share class R-CO TARGET 2028 IG R EUR in EUR | | | |
| Net assets | 99.76 | 3,455,206.63 | 2,607,555.31 |
| Number of securities | 1.0000 | 31,664.6611 | 22,880.4752 |
| Net asset value per share | 99.76 | 109.12 | 113.96 |
| Accumulation per unit on net capital gains and losses | 0.02 | 0.05 | 0.82 |
| Accumulation per unit on income | 0.09 | 0.52 | 1.82 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

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

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

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

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:

The net income is increased by the income carried forward 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.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|-----------------------------|---|
| 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 R EUR | Accumulation | Accumulation |
| Share class R-CO TARGET 2028 IG IC EUR | Accumulation | Accumulation |
| Share class R-CO TARGET 2028 IG P 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 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 C EUR | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|-------------------------|
| Shareholders' equity at the start of the period | 2,107,010,856.40 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 8,396,241.18 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -251,878,240.89 |
| Net income for the period, before equalisation accounts | 47,181,297.19 |
| Net realised capital gains or losses before equalisation accounts | 14,960,878.97 |
| Change in unrealised capital gains or losses before equalisation accounts | 38,956,143.23 |
| Net income from previous period paid out | -2,569,274.04 |
| Net realised capital gains or losses from previous period paid out | -107,412.99 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items (*) | -50.00 (*) |
| Shareholders' equity at the end of the period (= net assets) | 1,961,950,439.05 |

(*) 31/12/2024: INCORPORATION COSTS: EUR 50

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|----------------|----------------|
| Share class R-CO TARGET 2028 IG C EUR | | |
| Shares subscribed during period | 51,292.0388 | 5,610,171.25 |
| Shares redeemed during period | -868,920.8288 | -96,700,137.42 |
| Net balance of subscriptions/redemptions | -817,628.7900 | -91,089,966.17 |
| Number of outstanding shares at the end of the period | 5,126,431.0653 | |
| Share class R-CO TARGET 2028 IG D EUR | | |
| Shares subscribed during period | 487.8555 | 53,377.32 |
| Shares redeemed during period | -37,079.0392 | -4,119,457.64 |
| Net balance of subscriptions/redemptions | -36,591.1837 | -4,066,080.32 |
| Number of outstanding shares at the end of the period | 559,128.7713 | |
| Share class R-CO TARGET 2028 IG IC EUR | | |
| Shares subscribed during period | 1,876.7779 | 2,066,117.53 |
| Shares redeemed during period | -50,078.4927 | -57,392,089.73 |
| Net balance of subscriptions/redemptions | -48,201.7148 | -55,325,972.20 |
| Number of outstanding shares at the end of the period | 253,825.7634 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|----------------|----------------|
| Share class R-CO TARGET 2028 IG ID EUR | | |
| Shares subscribed during period | 0.00 | 0.00 |
| Shares redeemed during period | -481.0000 | -533,227.78 |
| Net balance of subscriptions/redemptions | -481.0000 | -533,227.78 |
| Number of outstanding shares at the end of the period | 113,453.0949 | |
| Share class R-CO TARGET 2028 IG M EUR | | |
| 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 | 533.8978 | |
| Share class R-CO TARGET 2028 IG PB EUR | | |
| Shares subscribed during period | 1,937.2213 | 214,920.18 |
| Shares redeemed during period | -51,056.6124 | -5,679,692.71 |
| Net balance of subscriptions/redemptions | -49,119.3911 | -5,464,772.53 |
| Number of outstanding shares at the end of the period | 330,777.8289 | |
| Share class R-CO TARGET 2028 IG P CHF H | | |
| Shares subscribed during period | 0.00 | 0.00 |
| Shares redeemed during period | -793.9015 | -87,608.83 |
| Net balance of subscriptions/redemptions | -793.9015 | -87,608.83 |
| Number of outstanding shares at the end of the period | 2,109.8285 | |
| Share class R-CO TARGET 2028 IG P EUR | | |
| Shares subscribed during period | 4,112.7343 | 451,654.90 |
| Shares redeemed during period | -770,996.5697 | -86,387,903.60 |
| Net balance of subscriptions/redemptions | -766,883.8354 | -85,936,248.70 |
| Number of outstanding shares at the end of the period | 7,310,828.0046 | |
| Share class R-CO TARGET 2028 IG R EUR | | |
| Shares subscribed during period | 0.00 | 0.00 |
| Shares redeemed during period | -8,784.1859 | -978,123.18 |
| Net balance of subscriptions/redemptions | -8,784.1859 | -978,123.18 |
| Number of outstanding shares at the end of the period | 22,880.4752 | |

B3b. Subscription and/or redemption fees

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

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|--|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO TARGET 2028 IG C EUR FR001400BU49 | Accumulation | Accumulation | EUR | 588,275,728.92 | 5,126,431.0653 | 114.75 |
| R-CO TARGET 2028 IG D EUR FR001400BU56 | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management | EUR | 63,583,852.46 | 559,128.7713 | 113.72 |
| R-CO TARGET 2028 IG IC EUR FR001400BU64 | Accumulation | Accumulation | EUR | 294,337,043.86 | 253,825.7634 | 1,159.60 |
| R-CO TARGET 2028 IG ID EUR FR001400BU72 | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management | EUR | 129,713,281.56 | 113,453.0949 | 1,143.32 |
| R-CO TARGET 2028 IG M EUR FR001400I855 | Accumulation | Accumulation | EUR | 605,411.68 | 533.8978 | 1,133.95 |
| R-CO TARGET 2028 IG PB EUR FR001400BUB3 | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management | EUR | 37,744,711.22 | 330,777.8289 | 114.11 |
| R-CO TARGET 2028 IG P CHF H FR001400BUA5 | Accumulation | Accumulation | CHF | 224,941.53 | 2,109.8285 | 106.62 |
| R-CO TARGET 2028 IG P EUR FR001400BU98 | Accumulation | Accumulation | EUR | 844,843,859.64 | 7,310,828.0046 | 115.56 |
| R-CO TARGET 2028 IG R EUR FR001400BUC1 | Accumulation | Accumulation | EUR | 2,607,555.31 | 22,880.4752 | 113.96 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure | Breakdown of significant exposure by country | | | | |
|---|-------------|--|-----------|-----------|-----------|-----------|
| | | Country 1 | Country 2 | Country 3 | Country 4 | Country 5 |
| | +/- | +/- | +/- | +/- | +/- | +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|-------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| | +/- | | | | | |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|-----------------------------|--------------|------------------------------------|
| | | Fixed rate | Variable or adjustable rate | Indexed rate | Other or without rate counterparty |
| | | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 1,953,807.64 | 1,953,807.64 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 15.75 | 0.00 | 0.00 | 0.00 | 15.75 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 1,953,807.64 | 0.00 | 0.00 | 15.75 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 170,840.12 | 1,782,967.52 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 15.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 15.75 | 0.00 | 0.00 | 170,840.12 | 1,782,967.52 | 0.00 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 CHF +/- | Currency 2 +/- | Currency 3 +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 11.96 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 11.96 | 0.00 | 0.00 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 1,814,053.74 | 139,753.90 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 1,814,053.74 | 139,753.90 | 0.00 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|---------------------------|---------------------|
| Receivables | | |
| | Deferred settlement sales | 8,385,967.12 |
| Total receivables | | 8,385,967.12 |
| Payables | | |
| | Redemptions payable | 1,124,345.24 |
| | Fixed management fees | 1,163,060.04 |
| Total payables | | 2,287,405.28 |
| Total receivables and payables | | 6,098,561.84 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|--|--------------|
| Share class R-CO TARGET 2028 IG C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,588,584.41 |
| Percentage of fixed management fees | 0.90 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 579,025.54 |
| Percentage of fixed management fees | 0.90 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,492,963.79 |
| Percentage of fixed management fees | 0.45 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG ID EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 571,644.98 |
| Percentage of fixed management fees | 0.45 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG M EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 6.76 |
| Percentage of fixed management fees | 0.00 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG PB EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 239,395.04 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG P CHF H | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,667.91 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |
| Share class R-CO TARGET 2028 IG P EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,193,411.81 |
| Percentage of fixed management fees | 0.60 |
| Trailer fees | 0.00 |

| | 31/12/2024 |
|--|------------|
| Share class R-CO TARGET 2028 IG R EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 40,811.82 |
| Percentage of fixed management fees | 1.30 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 2,032,193.65 |
| | FR0007442496 | RMM COURT TERME C | 2,032,193.65 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 2,032,193.65 |

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | 43,476,193.64 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 43,476,193.64 |
| Carried forward | 4,458.77 |
| Amounts distributable as net income | 43,480,652.41 |

Share class R-CO TARGET 2028 IG C EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | 11,714,802.96 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 11,714,802.96 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 11,714,802.96 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 11,714,802.96 |
| Total | 11,714,802.96 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG D EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 1,271,366.58 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 1,271,366.58 |
| Carried forward | 2,244.98 |
| Amounts distributable as net income | 1,273,611.56 |
| Appropriation: | |
| Paid out | 1,269,222.31 |
| Income for the period carried forward | 4,389.25 |
| Accumulation | 0.00 |
| Total | 1,273,611.56 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 559,128.7713 |
| Outstanding dividend per share following payment of interim dividends | 2.27 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG IC EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 7,135,092.11 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 7,135,092.11 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 7,135,092.11 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 7,135,092.11 |
| Total | 7,135,092.11 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG ID EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 3,161,988.65 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 3,161,988.65 |
| Carried forward | 770.45 |
| Amounts distributable as net income | 3,162,759.10 |
| Appropriation: | |
| Paid out | 3,161,937.75 |
| Income for the period carried forward | 821.35 |
| Accumulation | 0.00 |
| Total | 3,162,759.10 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 113,453.0949 |
| Outstanding dividend per share following payment of interim dividends | 27.87 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG M EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 17,277.41 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 17,277.41 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 17,277.41 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 17,277.41 |
| Total | 17,277.41 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG P CHF H

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-----------------|
| Net income | 5,453.01 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 5,453.01 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 5,453.01 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 5,453.01 |
| Total | 5,453.01 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG P EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | 19,263,220.65 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 19,263,220.65 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 19,263,220.65 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 19,263,220.65 |
| Total | 19,263,220.65 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG PB EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 865,139.02 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 865,139.02 |
| Carried forward | 1,443.34 |
| Amounts distributable as net income | 866,582.36 |
| Appropriation: | |
| Paid out | 863,330.13 |
| Income for the period carried forward | 3,252.23 |
| Accumulation | 0.00 |
| Total | 866,582.36 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 330,777.8289 |
| Outstanding dividend per share following payment of interim dividends | 2.61 |
| Tax credits related to income distribution | 0.00 |

Share class R-CO TARGET 2028 IG R EUR

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 41,853.25 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 41,853.25 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 41,853.25 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 41,853.25 |
| Total | 41,853.25 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|----------------------|
| Net realised capital gains or losses for the period | 14,204,527.75 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 14,204,527.75 |
| Past net realised capital gains and losses not distributed | 56,006.05 |
| Amounts distributable from realised capital gains or losses | 14,260,533.80 |

Share class R-CO TARGET 2028 IG C EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 4,262,337.80 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 4,262,337.80 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 4,262,337.80 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 4,262,337.80 |
| Total | 4,262,337.80 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2028 IG D EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 461,516.78 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 461,516.78 |
| Past net realised capital gains and losses not distributed | 3,725.90 |
| Amounts distributable from realised capital gains or losses | 465,242.68 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 465,242.68 |
| Accumulation | 0.00 |
| Total | 465,242.68 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2028 IG IC EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 2,129,305.93 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 2,129,305.93 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 2,129,305.93 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 2,129,305.93 |
| Total | 2,129,305.93 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2028 IG ID EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-------------------|
| Net realised capital gains or losses for the period | 940,768.72 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 940,768.72 |
| Past net realised capital gains and losses not distributed | 51,089.02 |
| Amounts distributable from realised capital gains or losses | 991,857.74 |
| Appropriation: | |
| Paid out | 80,551.70 |
| Net realised capital gains or losses carried forward | 911,306.04 |
| Accumulation | 0.00 |
| Total | 991,857.74 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 113,453.0949 |
| Outstanding dividend per share following payment of interim dividends | 0.71 |

Share class R-CO TARGET 2028 IG M EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|-----------------|
| Net realised capital gains or losses for the period | 4,372.95 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 4,372.95 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 4,372.95 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 4,372.95 |
| Total | 4,372.95 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2028 IG P CHF H

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -1,499.04 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -1,499.04 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -1,499.04 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -1,499.04 |
| Total | -1,499.04 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2028 IG P EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|---------------------|
| Net realised capital gains or losses for the period | 6,114,962.93 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 6,114,962.93 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 6,114,962.93 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 6,114,962.93 |
| Total | 6,114,962.93 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

Share class R-CO TARGET 2028 IG PB EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 273,842.22 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 273,842.22 |
| Past net realised capital gains and losses not distributed | 1,191.13 |
| Amounts distributable from realised capital gains or losses | 275,033.35 |
| Appropriation: | |
| Paid out | 3,307.78 |
| Net realised capital gains or losses carried forward | 271,725.57 |
| Accumulation | 0.00 |
| Total | 275,033.35 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 330,777.8289 |
| Outstanding dividend per share following payment of interim dividends | 0.01 |

Share class R-CO TARGET 2028 IG R EUR

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|--|-------------------|
| Net realised capital gains or losses for the period | 18,919.46 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 18,919.46 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 18,919.46 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 18,919.46 |
| Total | 18,919.46 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

D5c. 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 | 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 | 1,269,222.31 | EUR | 2.27 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 1,269,222.31 | EUR | 2.27 | 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 | 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 | 3,161,937.75 | EUR | 27.87 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 80,551.70 | EUR | 0.71 | EUR |
| Total | 3,242,489.45 | EUR | 28.58 | 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 | 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 | 863,330.13 | EUR | 2.61 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 3,307.78 | EUR | 0.01 | EUR |
| Total | 866,637.91 | EUR | 2.62 | EUR |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-------------------------|--------------|
| BONDS AND SIMILAR SECURITIES | | | 1,953,807,643.47 | 99.59 |
| Bonds and similar securities traded on a regulated or similar market | | | 1,953,807,643.47 | 99.59 |
| Insurance | | | 65,192,894.55 | 3.32 |
| ASS GENERALI 3.875% 29-01-29 | EUR | 16,000,000 | 17,063,156.28 | 0.87 |
| CAISSE NATLE DE REASSU MUT AGRICOLE 0.75% 07-07-28 | EUR | 15,000,000 | 13,816,254.45 | 0.70 |
| CNP ASSURANCES 0.375% 08-03-28 | EUR | 10,500,000 | 9,691,735.89 | 0.49 |
| CNP ASSURANCES 1.25% 27-01-29 | EUR | 6,000,000 | 5,613,091.97 | 0.29 |
| PERMANENT TSB GROUP 6.625% 25-04-28 | EUR | 17,000,000 | 19,008,655.96 | 0.97 |
| Automotive | | | 30,394,744.20 | 1.55 |
| GENERAL MOTORS FINANCIAL 0.65% 07-09-28 | EUR | 17,000,000 | 15,607,808.29 | 0.79 |
| General Motors Financial Co Inc 4.3% 15-02-29 | EUR | 4,500,000 | 4,845,321.39 | 0.25 |
| NISSAN MOTOR 3.201% 17-09-28 | EUR | 10,000,000 | 9,941,614.52 | 0.51 |
| Commercial banks | | | 461,528,784.59 | 23.52 |
| BANCO DE BADELL 5.125% 10-11-28 | EUR | 7,500,000 | 7,986,654.19 | 0.41 |
| BANCO DE BADELL 5.25% 07-02-29 | EUR | 8,000,000 | 8,854,916.07 | 0.45 |
| BARCLAYS 0.877% 28-01-28 | EUR | 21,000,000 | 20,300,195.08 | 1.03 |
| BK IRELAND GROUP 4.875% 16-07-28 | EUR | 4,500,000 | 4,819,450.68 | 0.25 |
| BPCE 4.375% 13-07-28 EMTN | EUR | 12,400,000 | 13,143,146.44 | 0.67 |
| BQ POSTALE 1.0% 09-02-28 EMTN | EUR | 15,400,000 | 14,876,693.69 | 0.76 |
| CA 2.0% 25-03-29 EMTN | EUR | 21,400,000 | 20,564,793.18 | 1.03 |
| CARREFOUR BQ 4.079% 05-05-27 | EUR | 14,000,000 | 14,641,845.15 | 0.75 |
| CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27 | EUR | 10,500,000 | 11,379,323.93 | 0.58 |
| CMZB FRANCFORT 4.625% 21-03-28 | EUR | 10,000,000 | 10,710,731.51 | 0.55 |
| CREDIT MUTUEL ARKEA 3.5% 09-02-29 | EUR | 12,000,000 | 12,414,140.98 | 0.63 |
| CRELAN 5.75% 26-01-28 EMTN | EUR | 17,500,000 | 19,724,365.71 | 1.01 |
| DEUTSCHE BK 3.25% 24-05-28 | EUR | 19,500,000 | 19,927,346.51 | 1.02 |
| FORD MOTOR CREDIT 6.125% 15-05-28 | EUR | 18,000,000 | 20,182,757.67 | 1.03 |
| HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28 | EUR | 18,900,000 | 19,679,263.83 | 1.00 |
| HSBC 4.752% 10-03-28 EMTN | EUR | 18,000,000 | 19,348,152.16 | 0.99 |
| IBERCAJA 4.375% 30-07-28 | EUR | 4,700,000 | 4,945,027.42 | 0.25 |
| INTE 0.75% 16-03-28 EMTN | EUR | 5,000,000 | 4,706,577.74 | 0.24 |
| INTE 4.75% 06-09-27 EMTN | EUR | 6,000,000 | 6,376,387.81 | 0.33 |
| INTE 5.0% 08-03-28 EMTN | EUR | 2,000,000 | 2,165,915.75 | 0.11 |
| KUTXABANK 4.0% 01-02-28 EMTN | EUR | 10,000,000 | 10,588,456.01 | 0.54 |
| LLOYDS BANKING GROUP 4.5% 11-01-29 | EUR | 12,290,000 | 13,369,324.93 | 0.68 |
| MBANK 0.966% 21-09-27 EMTN | EUR | 6,000,000 | 5,733,614.63 | 0.29 |
| MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29 | EUR | 10,000,000 | 10,887,514.25 | 0.55 |
| MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28 | EUR | 10,000,000 | 10,535,981.51 | 0.54 |
| NCG BAN 5.25% 14-09-28 EMTN | EUR | 17,000,000 | 18,205,907.81 | 0.93 |
| NIBC BANK NV 6.0% 16-11-28 | EUR | 13,700,000 | 15,166,727.63 | 0.77 |
| NOVO BAN 4.25% 08-03-28 EMTN | EUR | 14,100,000 | 14,958,590.53 | 0.76 |
| PKO Bank Polski 3.875% 12-09-27 | EUR | 16,800,000 | 17,084,870.47 | 0.87 |
| RCI BANQUE 4.875% 21-09-28 | EUR | 18,000,000 | 19,077,127.40 | 0.97 |
| SG 0.5% 12-06-29 | EUR | 13,900,000 | 12,633,893.75 | 0.64 |
| UBS GROUP AG 0.25% 05-11-28 | EUR | 9,000,000 | 8,342,181.99 | 0.43 |
| UBS GROUP AG 4.625% 17-03-28 | EUR | 8,000,000 | 8,564,440.00 | 0.44 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|---|----------|---------------------------|----------------------|--------------|
| UNICAJA BANCO SA E 5.125% 21-02-29 | EUR | 16,000,000 | 17,593,178.58 | 0.90 |
| UNICREDIT 5.85% 15-11-27 EMTN | EUR | 1,650,000 | 1,748,989.15 | 0.09 |
| ZUERCHER KANTONALBANK 2.02% 13-04-28 | EUR | 20,500,000 | 20,290,300.45 | 1.03 |
| Consumer durables | | | 20,640,194.64 | 1.05 |
| ELECTROLUX AB 4.5% 29-09-28 | EUR | 19,700,000 | 20,640,194.64 | 1.05 |
| Beverages | | | 7,273,429.59 | 0.37 |
| FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28 | EUR | 8,000,000 | 7,273,429.59 | 0.37 |
| Airlines | | | 30,243,411.53 | 1.54 |
| AIR FR KLM 8.125% 31-05-28 | EUR | 16,800,000 | 19,743,020.55 | 1.00 |
| DEUTSCHE LUFTHANSA AG 3.75% 11-02-28 | EUR | 10,000,000 | 10,500,390.98 | 0.54 |
| Automotive components | | | 47,094,153.79 | 2.40 |
| AUTOLIV 4.25% 15-03-28 EMTN | EUR | 19,000,000 | 20,226,409.66 | 1.03 |
| PIRELLI C 4.25% 18-01-28 EMTN | EUR | 6,000,000 | 6,463,039.18 | 0.33 |
| SCHAEFFLER AG 3.375% 12-10-28 | EUR | 20,600,000 | 20,404,704.95 | 1.04 |
| Construction and engineering | | | 32,563,223.90 | 1.66 |
| ARCADIS NV 4.875% 28-02-28 | EUR | 13,500,000 | 14,678,698.28 | 0.75 |
| TECHNIP ENERGIES NV 1.125% 28-05-28 | EUR | 19,000,000 | 17,884,525.62 | 0.91 |
| Distribution of basic foodstuffs | | | 16,951,977.64 | 0.86 |
| ANIMA 1.5% 22-04-28 | EUR | 17,600,000 | 16,951,977.64 | 0.86 |
| Specialty distribution | | | 10,539,613.01 | 0.54 |
| SUDZUCKER AKTIENGESELLSCHAFT 5.125% 31-10-27 | EUR | 10,000,000 | 10,539,613.01 | 0.54 |
| Entertainment | | | 4,310,146.67 | 0.22 |
| NETFLIX 4.625% 15-05-29 | EUR | 4,000,000 | 4,310,146.67 | 0.22 |
| Water | | | 17,782,828.77 | 0.91 |
| HIME SARLU 0.625% 16-09-28 | EUR | 20,000,000 | 17,782,828.77 | 0.91 |
| Electricity | | | 29,883,462.47 | 1.52 |
| CEZ 2.375% 06-04-27 EMTN | EUR | 2,000,000 | 2,003,877.26 | 0.10 |
| CEZ 3% 06/28 | EUR | 8,000,000 | 8,116,637.26 | 0.41 |
| ORANO 2.75% 08-03-28 EMTN | EUR | 18,000,000 | 18,142,345.48 | 0.93 |
| ORANO 5.375% 15-05-27 EMTN | EUR | 1,500,000 | 1,620,602.47 | 0.08 |
| Savings and mortgages | | | 16,280,033.70 | 0.83 |
| Cellnex Finance Company SAU 1.5% 08-06-28 | EUR | 17,000,000 | 16,280,033.70 | 0.83 |
| Energy equipment and services | | | 19,534,950.82 | 1.00 |
| CEP FINANCE 0.75% 12-02-28 | EUR | 20,800,000 | 19,534,950.82 | 1.00 |
| Medical equipment and supplies | | | 19,424,853.05 | 0.99 |
| WERFENLIFE 4.625% 06-06-28 | EUR | 18,100,000 | 19,424,853.05 | 0.99 |
| Finance | | | 19,564,883.56 | 1.00 |
| EASYJET FINCO BV 1.875% 03-03-28 | EUR | 20,000,000 | 19,564,883.56 | 1.00 |
| Retail REITs | | | 20,277,979.01 | 1.03 |
| CARMILA 5.5% 09-10-28 EMTN | EUR | 18,700,000 | 20,277,979.01 | 1.03 |
| Residential REITs | | | 20,030,173.52 | 1.02 |
| ALTAREA COGEDIM 1.875% 17-01-28 | EUR | 21,000,000 | 20,030,173.52 | 1.02 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|-----------------------|--------------|
| Gas | | | 39,592,529.55 | 2.02 |
| GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28 | EUR | 19,000,000 | 20,377,411.51 | 1.04 |
| TEREGA 0.625% 27-02-28 | EUR | 15,100,000 | 14,029,346.46 | 0.72 |
| VIER GAS TRANSP 4.0% 26-09-27 | EUR | 5,000,000 | 5,185,771.58 | 0.26 |
| Property management and development | | | 29,058,650.64 | 1.48 |
| HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28 | EUR | 11,000,000 | 10,142,938.01 | 0.52 |
| ICADE SANTE SAS 5.5% 19-09-28 | EUR | 16,000,000 | 17,348,521.64 | 0.88 |
| INLI SA 1.125% 02-07-29 | EUR | 1,700,000 | 1,567,190.99 | 0.08 |
| Property management and development | | | 14,124,784.25 | 0.72 |
| VONOVIA SE 1.875% 28-06-28 | EUR | 9,000,000 | 8,772,605.14 | 0.45 |
| VONOVIA SE 4.75% 23-05-27 EMTN | EUR | 5,000,000 | 5,352,179.11 | 0.27 |
| Department stores and similar | | | 16,958,000.71 | 0.86 |
| PROSUS NV 1.539% 03-08-28 EMTN | EUR | 18,000,000 | 16,958,000.71 | 0.86 |
| Hospitality, restaurants and leisure | | | 15,113,777.16 | 0.77 |
| ACCOR 2.375% 29-11-28 | EUR | 15,500,000 | 15,113,777.16 | 0.77 |
| Real estate | | | 18,487,817.81 | 0.94 |
| VGP 1.5% 08-04-29 | EUR | 20,000,000 | 18,487,817.81 | 0.94 |
| Transport infrastructure | | | 53,329,993.86 | 2.72 |
| ABERTIS INFRA 1.625% 15-07-29 | EUR | 10,000,000 | 9,501,625.34 | 0.48 |
| ABERTIS INFRA 4.125% 31-01-28 | EUR | 9,000,000 | 9,639,938.36 | 0.49 |
| AUTOSTRADA PER L ITALIA 1.625% 25-01-28 | EUR | 5,500,000 | 5,351,682.73 | 0.27 |
| AUTOSTRADA PER L ITALIA 2.0% 04-12-28 | EUR | 15,500,000 | 14,839,914.45 | 0.77 |
| HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-28 | EUR | 15,300,000 | 13,996,832.98 | 0.71 |
| Software | | | 38,575,873.73 | 1.97 |
| PANDORA AS 4.5% 10-04-28 EMTN | EUR | 17,000,000 | 18,314,628.63 | 0.93 |
| WESTLAKE CHEMICAL CORPORATION 1.625% 17-07-29 | EUR | 21,500,000 | 20,261,245.10 | 1.04 |
| Capital markets | | | 217,889,984.19 | 11.11 |
| 3I GROUP 4.875% 14-06-29 | EUR | 18,500,000 | 20,275,870.75 | 1.03 |
| AIB GROUP 2.25% 04-04-28 EMTN | EUR | 7,500,000 | 7,518,265.58 | 0.38 |
| AIB GROUP 5.75% 16-02-29 | EUR | 9,400,000 | 10,622,633.86 | 0.54 |
| BANCO SANTANDER ALL SPAIN BRANCH 2.125% 08-02-28 | EUR | 15,000,000 | 14,829,222.54 | 0.76 |
| BEVCO LUX SARL 1.5% 16-09-27 | EUR | 14,000,000 | 13,464,702.33 | 0.69 |
| CESKA SPORITELNA AS 5.737% 08-03-28 | EUR | 17,600,000 | 19,354,554.61 | 0.99 |
| CIMIC FINANCE 1.5% 28-05-29 | EUR | 22,000,000 | 20,141,134.11 | 1.03 |
| EQT AB 2.375% 06-04-28 | EUR | 10,000,000 | 9,983,236.30 | 0.51 |
| ERSTESTEIEMERMAERKISCHE BANKA DD 0.75% 06-07-28 | EUR | 6,000,000 | 5,622,925.07 | 0.29 |
| FINEBANK BANCA FINE 4.625% 23-02-29 | EUR | 15,700,000 | 17,020,532.15 | 0.87 |
| GRENKE FINANCE 7.875% 06-04-27 | EUR | 14,350,000 | 16,361,151.52 | 0.83 |
| LOUIS DREYFUS COMPANY BV 1.625% 28-04-28 | EUR | 13,000,000 | 12,562,486.78 | 0.64 |
| MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28 | EUR | 10,000,000 | 9,420,139.73 | 0.48 |
| NATL BANK OF CANADA 3.75% 25-01-28 | EUR | 2,000,000 | 2,119,291.80 | 0.11 |
| RAIFFEISEN BANK INTL AG 5.75% 27-01-28 | EUR | 16,000,000 | 18,103,272.13 | 0.92 |
| WINTERSHALL DEA SCHWEIZ BV 1.332% 25-09-28 | EUR | 22,000,000 | 20,490,564.93 | 1.04 |
| Media | | | 23,648,137.45 | 1.21 |
| JCDECAUX 2.625% 24-04-28 | EUR | 2,800,000 | 2,828,201.95 | 0.14 |
| JC DECAUX SE 5.0% 11-01-29 | EUR | 6,000,000 | 6,652,752.62 | 0.34 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-----------------------|--------------|
| SES 2.0% 02-07-28 | EUR | 14,973,000 | 14,167,182.88 | 0.73 |
| Metals and minerals | | | 17,954,513.70 | 0.92 |
| ANGLO AMER CAP 4.5% 15-09-28 | EUR | 11,000,000 | 11,686,088.08 | 0.60 |
| ARCELLOR MITTAL 4.875% 26-09-26 | EUR | 6,000,000 | 6,268,425.62 | 0.32 |
| Biological science tools and services | | | 11,423,286.78 | 0.58 |
| EUROFINS SCIENTIFIC SE 4.0% 06-07-29 | EUR | 11,000,000 | 11,423,286.78 | 0.58 |
| Oil and gas | | | 49,525,549.59 | 2.52 |
| AKER BP A 1.125% 12-05-29 EMTN | EUR | 16,000,000 | 14,746,543.56 | 0.75 |
| MOL HUNGARIAN OIL & GAS | EUR | 15,510,000 | 14,746,137.81 | 0.75 |
| VAR ENERGI A 5.5% 04-05-29 | EUR | 18,000,000 | 20,032,868.22 | 1.02 |
| Independent energy producers and traders | | | 19,959,937.60 | 1.02 |
| INDUSTRIAL POWER CORPORATION 1.375% 23-06-28 | EUR | 21,000,000 | 19,959,937.60 | 1.02 |
| Food products | | | 18,086,193.90 | 0.92 |
| VITERRA FINANCE BV 1.0% 24-09-28 | EUR | 19,500,000 | 18,086,193.90 | 0.92 |
| Chemicals | | | 11,096,868.85 | 0.57 |
| CELANESE US HOLDINGS LLC 5.337% 19-01-29 | EUR | 10,000,000 | 11,096,868.85 | 0.57 |
| Pharmaceuticals | | | 29,621,707.40 | 1.51 |
| MOLNLYCKE HOLDING AB 4.25% 08-09-28 | EUR | 9,000,000 | 9,444,089.59 | 0.48 |
| VIATRIS 3.125% 22-11-28 | EUR | 20,000,000 | 20,177,617.81 | 1.03 |
| Construction industry products | | | 18,418,083.60 | 0.94 |
| WIENERBERGER AG 4.875% 04-10-28 | EUR | 17,300,000 | 18,418,083.60 | 0.94 |
| Corporate services | | | 6,405,075.61 | 0.33 |
| SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27 | EUR | 3,500,000 | 3,701,579.38 | 0.19 |
| SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29 | EUR | 2,500,000 | 2,703,496.23 | 0.14 |
| Miscellaneous client services | | | 32,409,718.28 | 1.65 |
| ALD 4.0% 05-07-27 EMTN | EUR | 6,000,000 | 6,269,521.23 | 0.32 |
| AYVENS 4.875% 06-10-28 EMTN | EUR | 9,000,000 | 9,597,482.88 | 0.49 |
| INTL GAME TECHNOLOGY 2.375% 15-04-28 | EUR | 17,000,000 | 16,542,714.17 | 0.84 |
| Diversified telecommunications services | | | 19,491,093.83 | 0.99 |
| TDF INFRASTRUCTURE SAS 1.75% 01-12-29 | EUR | 13,000,000 | 11,869,093.49 | 0.60 |
| TDF INFRASTRUCTURE SAS 5.625% 21-07-28 | EUR | 7,000,000 | 7,622,000.34 | 0.39 |
| Mobile telecommunications services | | | 17,865,632.90 | 0.91 |
| AMERICAN TOWER 0.875% 21-05-29 | EUR | 15,700,000 | 14,401,559.46 | 0.73 |
| AMT 0 1/2 01/15/28 | EUR | 3,700,000 | 3,464,073.44 | 0.18 |
| Diversified financial services | | | 233,874,150.45 | 11.92 |
| A1 TOWERS 5.25% 13-07-28 | EUR | 17,000,000 | 18,533,185.75 | 0.94 |
| ACEF HOLDING SCA 0.75% 14-06-28 | EUR | 19,000,000 | 17,600,958.42 | 0.90 |
| ALIAxis FINANCE 0.875% 08-11-28 | EUR | 22,500,000 | 20,655,392.98 | 1.06 |
| ARGENTA SPAARBANK 1.375% 08-02-29 | EUR | 15,000,000 | 14,367,413.11 | 0.73 |
| ATHENE GLOBAL FUNDING 0.625% 12-01-28 | EUR | 15,000,000 | 14,063,194.67 | 0.72 |
| Banca Ifis 6.875% 13-09-28 | EUR | 16,300,000 | 18,325,778.51 | 0.93 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29 | EUR | 7,500,000 | 7,073,644.52 | 0.36 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28 | EUR | 9,000,000 | 8,895,770.75 | 0.45 |
| CAIXA GEN S A 5.75% 31-10-28 | EUR | 9,000,000 | 9,760,024.73 | 0.50 |
| CETIN FINANCE BV 3.125% 14-04-27 | EUR | 15,000,000 | 15,297,041.10 | 0.78 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|-------------------------|--------------|
| DIGITAL EURO FIN 1.125% 09-04-28 | EUR | 5,500,000 | 5,219,781.03 | 0.27 |
| FIDELITY NATL INFORMATION 1.0% 03-12-28 | EUR | 7,000,000 | 6,530,960.21 | 0.33 |
| HERAEUS FINANCE 2.625% 09-06-27 | EUR | 11,000,000 | 11,125,552.95 | 0.57 |
| INDIGO GROUP 1.625% 19-04-28 | EUR | 8,500,000 | 8,198,214.49 | 0.42 |
| KKR GROUP FINANCE CO V LLC 1.625% 22-05-29 | EUR | 5,000,000 | 4,776,308.22 | 0.24 |
| LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28 | EUR | 2,700,000 | 2,751,669.00 | 0.14 |
| LOGICOR FINANCING SARL 1.625% 15-07-27 | EUR | 2,000,000 | 1,938,935.07 | 0.10 |
| LOGICOR FINANCING SARL 3.25% 13-11-28 | EUR | 12,000,000 | 12,033,793.15 | 0.61 |
| SUEZ SACA 4.625% 03-11-28 EMTN | EUR | 8,000,000 | 8,477,355.62 | 0.43 |
| TIKEHAU CAPITAL 1.625% 31-03-29 | EUR | 8,700,000 | 8,180,450.90 | 0.42 |
| TRATON FINANCE LUXEMBOURG 4.25% 16-05-28 | EUR | 19,000,000 | 20,068,725.27 | 1.02 |
| IT-related services | | | 36,666,747.59 | 1.87 |
| CZECH GAS NETWORKS SA RL 0.45% 08-09-29 | EUR | 22,000,000 | 19,498,764.25 | 0.99 |
| TDC NET AS 5.056% 31-05-28 | EUR | 16,000,000 | 17,167,983.34 | 0.88 |
| SIICs (listed real estate investment companies) specialising in mortgage lending | | | 43,705,427.91 | 2.23 |
| AKFAST 1 01/17/28 | EUR | 4,200,000 | 3,943,852.44 | 0.20 |
| NYKREDIT 0.375% 17-01-28 EMTN | EUR | 6,000,000 | 5,554,299.34 | 0.28 |
| NYKREDIT 4.0% 17-07-28 EMTN | EUR | 4,700,000 | 4,917,446.14 | 0.25 |
| NYKREDIT 4.625% 19-01-29 EMTN | EUR | 9,000,000 | 9,843,508.28 | 0.50 |
| SAS NERVAL 3.625% 20-07-28 | EUR | 19,000,000 | 19,446,321.71 | 1.00 |
| Listed real estate investment companies | | | 18,302,496.30 | 0.93 |
| CITYCON TREASURY BV 6.5% 08-03-29 | EUR | 4,000,000 | 4,467,870.96 | 0.23 |
| UNIBAIL RODAMCO SE 0.75% 25-10-28 | EUR | 15,000,000 | 13,834,625.34 | 0.70 |
| Road and rail transport | | | 12,709,870.82 | 0.65 |
| SIXT SE 3.75% 25-01-29 EMTN | EUR | 12,000,000 | 12,709,870.82 | 0.65 |
| UCI SECURITIES | | | 2,032,193.65 | 0.10 |
| UCITS | | | 2,032,193.65 | 0.10 |
| Collective management | | | 2,032,193.65 | 0.10 |
| RMM COURT TERME C | EUR | 485 | 2,032,193.65 | 0.10 |
| Total | | | 1,955,839,837.12 | 99.69 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|-------------|--------------------------------|-------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|--------------------|--|-------------|---------------------------|------------|--------------------------------|-------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| A CHF EUR 13/03/25 | 0.00 | -3,706.74 | CHF | 238,980.02 | EUR | -242,686.76 | FR001400BUA5 |
| Total | 0.00 | -3,706.74 | | 238,980.02 | | -242,686.76 | |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 1,955,839,837.12 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | -3,706.74 |
| Other assets (+) | 8,401,713.95 |
| Other liabilities (-) | -2,287,405.28 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 1,961,950,439.05 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|---|----------------|------------------|---------------------------|
| Share class R-CO TARGET 2028 IG C EUR | EUR | 5,126,431.0653 | 114.75 |
| Share class R-CO TARGET 2028 IG D EUR | EUR | 559,128.7713 | 113.72 |
| Share class R-CO TARGET 2028 IG IC EUR | EUR | 253,825.7634 | 1,159.60 |
| Share class R-CO TARGET 2028 IG ID EUR | EUR | 113,453.0949 | 1,143.32 |
| Share class R-CO TARGET 2028 IG M EUR | EUR | 533.8978 | 1,133.95 |
| Share class R-CO TARGET 2028 IG PB EUR | EUR | 330,777.8289 | 114.11 |
| Share class R-CO TARGET 2028 IG P CHF H | CHF | 2,109.8285 | 106.62 |
| Share class R-CO TARGET 2028 IG P EUR | EUR | 7,310,828.0046 | 115.56 |
| Share class R-CO TARGET 2028 IG R EUR | EUR | 22,880.4752 | 113.96 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 52,827,165.09 |
| Traded on a regulated or similar market | 52,111,279.04 |
| Not traded on a regulated or similar market | 715,886.05 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 2,811,550.39 |
| UCITS | 2,811,550.39 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 0.00 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 55,638,715.48 |
| Receivables and asset adjustment accounts | 495,498.79 |
| Financial accounts | 1,763,826.11 |
| Subtotal of assets other than eligible assets II | 2,259,324.90 |
| Total assets I+II | 57,898,040.38 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity: | |
| Capital | 36,844,363.03 |
| Net income carried forward | 0.00 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 19,442,098.53 |
| Shareholders' equity I | 56,286,461.56 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 56,286,461.56 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 71,098.09 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 71,098.09 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 1,540,480.73 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 1,540,480.73 |
| Total liabilities: I+II+III+IV | 57,898,040.38 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|----------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 549,846.05 |
| Income from bonds | 0.00 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 549,846.05 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | -312.66 |
| Subtotal of expenses from financial transactions | -312.66 |
| Total net financial income (A) | 549,533.39 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -1,919,485.12 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -1,919,485.12 |
| Subtotal of net income before equalisation account (C = A-B) | -1,369,951.73 |
| Net income equalisation for the period (D) | -281,845.08 |
| Subtotal of net income I = (C+D) | -1,651,796.81 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 7,929,331.60 |
| External transaction fees and disposal costs | -188,726.63 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | 7,740,604.97 |
| Equalisation of net realised capital gains or losses (F) | 1,376,087.75 |
| Net realised capital gains or losses II = (E+F) | 9,116,692.72 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 9,982,230.66 |
| Exchange differences on foreign currency accounts | 4,165.64 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 9,986,396.30 |
| Equalisation of net unrealised capital gains or losses (H) | 1,990,806.32 |
| Net unrealised capital gains or losses III = (G+H) | 11,977,202.62 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 19,442,098.53 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the R-co Thematic Blockchain Global Equity sub-fund is to outperform its benchmark, the MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR, net of fees, over the recommended investment period (greater than or equal to five years) by seeking to invest in equities of companies active in the blockchain sector.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--|----------------------|----------------------|----------------------|
| Global net assets in EUR | 20,875,302.19 | 30,586,620.21 | 56,286,461.56 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares in EUR | | | |
| Net assets | 2,021,323.72 | 4,583,005.69 | 16,848,380.79 |
| Number of securities | 27,368.2696 | 37,947.1739 | 91,737.9278 |
| Net asset value per share | 73.86 | 120.77 | 183.66 |
| Accumulation per unit on net capital gains and losses | -0.30 | 2.94 | 29.81 |
| Accumulation per unit on income | -0.96 | -3.09 | -6.04 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares in EUR | | | |
| Net assets | 72,737.91 | 216,377.18 | 500,481.35 |
| Number of securities | 977.9754 | 1,742.1427 | 2,560.1427 |
| Net asset value per share | 74.38 | 124.20 | 195.49 |
| Accumulation per unit on net capital gains and losses | -0.28 | 3.00 | 31.01 |
| Accumulation per unit on income | -0.21 | -0.62 | 0.16 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares in EUR | | | |
| Net assets | 746.18 | 1,237.76 | 107,566.99 |
| Number of securities | 1.0000 | 1.0000 | 56.7074 |
| Net asset value per share | 746.18 | 1,237.76 | 1,896.88 |
| Accumulation per unit on net capital gains and losses | -2.90 | 30.11 | 306.60 |
| Accumulation per unit on income | 0.20 | -16.88 | -49.83 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares in EUR | | | |
| Net assets | 18,780,494.38 | 25,785,999.58 | 38,830,032.43 |
| Number of securities | 252,142.2253 | 209,808.4050 | 206,478.4043 |
| Net asset value per share | 74.48 | 122.90 | 188.06 |
| Accumulation per unit on net capital gains and losses | -0.29 | 3.00 | 30.43 |
| Accumulation per unit on income | -0.15 | -2.24 | -5.30 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

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 NAV per share is calculated.

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

FR0014008MC8 – R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares: Maximum rate of 1.30% incl. taxes

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

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

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

Performance fees:

C EUR, I EUR, P EUR, R EUR and AFER Génération Blockchain Global Equity shares: 15% of the sub-fund's annual outperformance net of fees versus that of the benchmark (MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR), according to the methodology described below (*).

CL EUR shares: none

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

It ensures that any underperformance (over a maximum period of five years) of the sub-fund versus a reference fund generating a performance equal to that of the benchmark (MSCI Daily TR Net World with dividends reinvested (MSDEWIN) in EUR), 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.

The performance fee is calculated on the basis of the performance of each share class compared with that of the benchmark index. Shareholders of the sub-fund may consult the past performance of each share class against the benchmark index at the following address on the Management Company's website: am.eu.rothschildandco.com.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|-----------------------------|---|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | Accumulation | Accumulation |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | Accumulation | Accumulation |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | Accumulation | Accumulation |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity at the start of the period | 30,586,620.21 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 19,429,546.89 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -10,086,755.08 |
| Net income for the period, before equalisation accounts | -1,369,951.73 |
| Net realised capital gains or losses before equalisation accounts | 7,740,604.97 |
| Change in unrealised capital gains or losses before equalisation accounts | 9,986,396.30 |
| Net income from previous period paid out | 0.00 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Shareholders' equity at the end of the period (= net assets) | 56,286,461.56 |

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|--------------|---------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | | |
| Shares subscribed during period | 82,967.6902 | 14,039,977.20 |
| Shares redeemed during period | -29,176.9363 | -4,432,126.11 |
| Net balance of subscriptions/redemptions | 53,790.7539 | 9,607,851.09 |
| Number of outstanding shares at the end of the period | 91,737.9278 | |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | | |
| Shares subscribed during period | 850.4147 | 142,342.37 |
| Shares redeemed during period | -32.4147 | -4,455.72 |
| Net balance of subscriptions/redemptions | 818.0000 | 137,886.65 |
| Number of outstanding shares at the end of the period | 2,560.1427 | |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | | |
| Shares subscribed during period | 55.7074 | 82,254.56 |
| Shares redeemed during period | 0.00 | 0.00 |
| Net balance of subscriptions/redemptions | 55.7074 | 82,254.56 |
| Number of outstanding shares at the end of the period | 56.7074 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|--------------|---------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | | |
| Shares subscribed during period | 34,714.0075 | 5,164,972.76 |
| Shares redeemed during period | -38,044.0082 | -5,650,173.25 |
| Net balance of subscriptions/redemptions | -3,330.0007 | -485,200.49 |
| Number of outstanding shares at the end of the period | 206,478.4043 | |

B3b. Subscription and/or redemption fees

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

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Share currency | Net assets per share | Number of shares | Net asset value per share |
|---|--------------------------------|--|-------------------|----------------------|---------------------|---------------------------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR FR0014008M99 | Accumulation | Accumulation | EUR | 16,848,380.79 | 91,737.9278 | 183.66 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR FR0014008MA2 | Accumulation | Accumulation | EUR | 500,481.35 | 2,560.1427 | 195.49 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR FR0014008MB0 | Accumulation | Accumulation | EUR | 107,566.99 | 56.7074 | 1,896.88 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR FR0014008MC8 | Accumulation | Accumulation | EUR | 38,830,032.43 | 206,478.4043 | 188.06 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|------------------|--|----------------------------|-----------------------------|----------------------------|---------------------------|
| | | Country 1 UNITED STATES +/- | Country 2 CANADA +/- | Country 3 GERMANY +/- | Country 4 FRANCE +/- | Country 5 CHINA +/- |
| Assets | | | | | | |
| Equities and similar securities | 52,827.17 | 32,772.73 | 6,597.38 | 2,372.72 | 2,294.53 | 2,191.11 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 52,827.17 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|-----------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|---|---------------------|------------------------------------|-----------------------------|--------------|------------------------------------|
| | | Fixed rate | Variable or adjustable rate | Indexed rate | Other or without rate counterparty |
| | | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,763.83 | 0.00 | 0.00 | 0.00 | 1,763.83 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 | 1,763.83 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 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 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,763.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,763.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 | Currency 2 | Currency 3 | Currency 4 | Currency N |
|---|------------------|-----------------|-----------------|-----------------|------------------|
| | USD | CAD | HKD | SEK | Other currencies |
| | +/- | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 35,042.84 | 8,409.03 | 2,801.96 | 1,160.50 | 637.49 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 2.71 | 0.00 | 0.00 | 0.00 | 8.18 |
| Financial accounts | 25.71 | 0.16 | 66.04 | 4.55 | 5.22 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | -4,812.68 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 30,258.58 | 8,409.19 | 2,868.00 | 1,165.05 | 650.89 |

C1f. Direct exposure to credit markets

| Amounts expressed in EUR '000 | Investment grade | Non-investment grade | Unrated |
|---|------------------|----------------------|-------------|
| | +/- | +/- | +/- |
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 0.00 | 0.00 | 0.00 |

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|--|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet | | |
| Deposits | | |
| Non-cleared forward financial instruments | | |
| Receivables representing financial securities received under repurchase agreements | | |
| Receivables representing pledged securities | | |
| Receivables representing loaned financial securities | | |
| Borrowed financial securities | | |
| Securities received as collateral | | |
| Financial securities delivered under repurchase agreements | | |
| Receivables | | |
| Cash collateral | | |
| Cash collateral deposits paid | | |
| Transactions from the liabilities side of the balance sheet | | |
| Liabilities representing securities delivered under repurchase agreements | | |
| Non-cleared forward financial instruments | | |
| SOCIETE GENERALE PAR | 0.00 | 71.10 |
| Payables | | |
| Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|-------------------------------|----------------------|
| Receivables | | |
| | Subscriptions receivable | 484,612.95 |
| | Coupons and dividends in cash | 10,885.84 |
| Total receivables | | 495,498.79 |
| Payables | | |
| | Redemptions payable | 5,922.30 |
| | Fixed management fees | 63,122.87 |
| | Variable management fees | 1,471,435.56 |
| Total payables | | 1,540,480.73 |
| Total receivables and payables | | -1,044,981.94 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|---|--------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | |
| Collateral fees | 0.00 |
| Fixed management fees | 115,358.12 |
| Percentage of fixed management fees | 1.70 |
| Variable management fee provision | 196,005.03 |
| Percentage of variable management fees for which a provision has been established | 2.91 |
| Variable management fees acquired | 54,476.49 |
| Percentage of variable management fees acquired | 0.81 |
| Trailer fees | 0.00 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | |
| Collateral fees | 0.00 |
| Fixed management fees | 4,500.80 |
| 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 |
| Trailer fees | 0.00 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | |
| Collateral fees | 0.00 |
| Fixed management fees | 474.81 |
| Percentage of fixed management fees | 0.85 |
| Variable management fee provision | 2,547.98 |
| Percentage of variable management fees for which a provision has been established | 4.59 |
| Variable management fees acquired | 0.00 |
| Percentage of variable management fees acquired | 0.00 |
| Trailer fees | 0.00 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | |
| Collateral fees | 0.00 |
| Fixed management fees | 327,715.83 |
| Percentage of fixed management fees | 1.10 |
| Variable management fee provision | 1,145,977.26 |
| Percentage of variable management fees for which a provision has been established | 3.87 |
| Variable management fees acquired | 72,428.80 |
| Percentage of variable management fees acquired | 0.24 |
| Trailer 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."

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|---------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 2,811,550.39 |
| | FR0007442496 | RMM COURT TERME C | 2,811,550.39 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 2,811,550.39 |

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | -1,651,796.81 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | -1,651,796.81 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -1,651,796.81 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|--------------------|
| Net income | -554,605.79 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -554,605.79 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -554,605.79 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -554,605.79 |
| Total | -554,605.79 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------|
| Net income | 425.45 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 425.45 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 425.45 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 425.45 |
| Total | 425.45 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | -2,826.19 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -2,826.19 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -2,826.19 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -2,826.19 |
| Total | -2,826.19 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|----------------------|
| Net income | -1,094,790.28 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -1,094,790.28 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -1,094,790.28 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -1,094,790.28 |
| Total | -1,094,790.28 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 9,116,692.72 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 9,116,692.72 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 9,116,692.72 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 2,734,939.36 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 2,734,939.36 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 2,734,939.36 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 2,734,939.36 |
| Total | 2,734,939.36 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 79,391.48 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 79,391.48 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 79,391.48 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 79,391.48 |
| Total | 79,391.48 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | 17,386.53 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 17,386.53 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 17,386.53 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 17,386.53 |
| Total | 17,386.53 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|---------------------|
| Net realised capital gains or losses for the period | 6,284,975.35 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | 6,284,975.35 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 6,284,975.35 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 6,284,975.35 |
| Total | 6,284,975.35 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| EQUITIES AND SIMILAR SECURITIES | | | 52,827,165.09 | 93.85 |
| Equities and similar securities traded on a regulated or similar market | | | 52,111,279.04 | 92.58 |
| Commercial banks | | | 5,737.99 | 0.01 |
| SIGNATURE BANK | USD | 4,337 | 5,737.99 | 0.01 |
| Consumer durables | | | 874,947.10 | 1.55 |
| SONY GROUP CORP - SP ADR | USD | 42,817 | 874,947.10 | 1.55 |
| Industrial conglomerates | | | 216,308.95 | 0.38 |
| FUNKO INC-CLASS A | USD | 16,728 | 216,308.95 | 0.38 |
| Consumer credit | | | 375,923.08 | 0.67 |
| CANAAN INC | USD | 189,887 | 375,923.08 | 0.67 |
| Water | | | 640,809.13 | 1.14 |
| WONDERFI TECHNOLOGIES INC | CAD | 3,235,000 | 640,809.13 | 1.14 |
| Wrapping and packaging | | | 364,566.85 | 0.65 |
| SEALED AIR CORP | USD | 11,159 | 364,566.85 | 0.65 |
| Electrical equipment | | | 119,054.18 | 0.21 |
| ENPHASE ENERGY INC | USD | 1,795 | 119,054.18 | 0.21 |
| Electronic equipment and instruments | | | 1,747,122.48 | 3.10 |
| EBANG INTERNATIONAL HLDGS-A | USD | 16,450 | 90,868.18 | 0.16 |
| NEXON CO LTD | JPY | 24,200 | 353,395.49 | 0.63 |
| OKTA INC | USD | 9,019 | 686,332.40 | 1.21 |
| TRIMBLE INC | USD | 9,035 | 616,526.41 | 1.10 |
| Transport infrastructure | | | 924,231.39 | 1.64 |
| JD LOGISTICS INC | HKD | 580,800 | 924,231.39 | 1.64 |
| Software | | | 10,560,904.54 | 18.76 |
| ABAXX TECHNOLOGIES IN | CAD | 172,343 | 1,281,072.36 | 2.28 |
| CHARGEURS SA | EUR | 33,613 | 332,096.44 | 0.59 |
| CLEANSARK INC | USD | 241,510 | 2,148,051.28 | 3.82 |
| LEADMEDIA GROUP | EUR | 265,026 | 79,772.83 | 0.14 |
| NORTHERN DATA AG | EUR | 53,200 | 2,372,720.00 | 4.21 |
| PALANTIR TECHNOLOGIES INC-A | USD | 21,379 | 1,561,461.87 | 2.77 |
| TESLA INC | USD | 3,954 | 1,542,040.91 | 2.74 |
| VOBILE GROUP LTD | HKD | 2,682,000 | 1,243,688.85 | 2.21 |
| Internet software and services | | | 1,696,281.46 | 3.01 |
| CONFLUENT INC-CLASS A | USD | 17,439 | 470,878.26 | 0.84 |
| GLOBANT SA | USD | 2,054 | 425,319.83 | 0.76 |
| LUFAX HOLDING LTD-ADR | USD | 346,647 | 800,083.37 | 1.41 |
| Capital markets | | | 14,627,052.08 | 26.02 |
| BAKKT HOLDINGS INC | USD | 18,417 | 440,549.58 | 0.78 |
| COINBASE GLOBAL INC -CLASS A | USD | 17,522 | 4,201,557.32 | 7.46 |
| COINSHARES INTERNATIONAL LTD | SEK | 159,974 | 1,160,498.36 | 2.06 |
| CORE SCIENTIFIC (CORE SCIENTIFIC INC) CW 23-01-27 | USD | 103,569 | 822,150.83 | 1.46 |
| CORE SCIENTIFIC (CORE SCIENTIFIC INC) CW 23-01-29 | USD | 46,291 | 626,750.19 | 1.11 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|---------------------|--------------|
| CORE SCIENTIFIC INC | USD | 141,121 | 1,914,775.52 | 3.40 |
| GALAXY DIGITAL HOLDINGS LTD | CAD | 292,887 | 4,914,719.58 | 8.78 |
| LEIDOS HOLDINGS INC | USD | 3,925 | 546,050.70 | 0.97 |
| NFT TECHNOLOGIES INC | CAD | 164,000 | 0.00 | 0.00 |
| Media | | | 634,036.58 | 1.13 |
| OSL GROUP LTD | HKD | 637,500 | 634,036.58 | 1.13 |
| Interactive media and services | | | 516,243.97 | 0.92 |
| META PLATFORMS INC-CLASS A | USD | 913 | 516,243.97 | 0.92 |
| Multi utilities | | | 1,939,040.63 | 3.44 |
| HUT 8 CORP | USD | 97,993 | 1,939,040.63 | 3.44 |
| Computers and peripherals | | | 354,946.58 | 0.63 |
| TASKUS INC-A | USD | 21,697 | 354,946.58 | 0.63 |
| Pharmaceuticals | | | 1,143,303.08 | 2.03 |
| RIOT PLATFORMS INC | USD | 115,954 | 1,143,303.08 | 2.03 |
| Semiconductors and manufacturing equipment | | | 828,694.45 | 1.47 |
| NVIDIA CORP | USD | 6,390 | 828,694.45 | 1.47 |
| Utilities | | | 628,868.55 | 1.12 |
| BLOCK INC | USD | 7,662 | 628,868.55 | 1.12 |
| Corporate services | | | 823,967.56 | 1.46 |
| AZERION GROUP N.V. | EUR | 6,066 | 7,036.56 | 0.01 |
| CORP ACCIONA ENERGIAS RENOVA | EUR | 45,895 | 816,931.00 | 1.45 |
| Diversified financial services | | | 4,341,853.60 | 7.71 |
| BASE CARBON INC | CAD | 687,000 | 200,668.12 | 0.36 |
| COMPOSECURE INC-A | USD | 70,304 | 1,040,811.51 | 1.84 |
| MARA HOLDINGS INC | USD | 60,039 | 972,336.10 | 1.73 |
| SES AI CORP | USD | 401,857 | 849,895.54 | 1.51 |
| VALOUR INC | CAD | 298,768 | 782,404.03 | 1.39 |
| WISEKEY INTL HOLDINGS-ADR | USD | 56,691 | 495,738.30 | 0.88 |
| IT-related services | | | 6,017,442.42 | 10.69 |
| EPAM SYSTEMS INC | USD | 1,466 | 331,028.60 | 0.59 |
| GITLAB INC-CL A | USD | 22,080 | 1,201,552.87 | 2.13 |
| MINEHUB TECHNOLOGIES INC | CAD | 725,250 | 138,792.18 | 0.25 |
| PAYPAL HOLDINGS INC | USD | 5,811 | 478,965.57 | 0.85 |
| ROBINHOOD MARKETS INC - A | USD | 34,482 | 1,240,752.60 | 2.20 |
| SHOPIFY INC - CLASS A | USD | 11,336 | 1,164,033.68 | 2.07 |
| SNOWFLAKE INC-CLASS A | USD | 6,785 | 1,011,754.56 | 1.80 |
| TOKENS.COM CORP | CAD | 3,050,000 | 450,562.36 | 0.80 |
| Health care and other medical services | | | 530,887.34 | 0.94 |
| QUEST DIAGNOSTICS INC | USD | 3,644 | 530,887.34 | 0.94 |
| Textiles, clothing and luxury goods | | | 1,611,955.83 | 2.86 |
| LVMH MOET HENNESSY LOUIS VUI | EUR | 1,836 | 1,166,778.00 | 2.07 |
| NIKE INC CLASS B COM NPV | USD | 6,092 | 445,177.83 | 0.79 |
| Maritime transport | | | 587,099.22 | 1.04 |
| KUEHNE + NAGEL INTL AG-REG | CHF | 1,283 | 284,093.35 | 0.50 |
| ZIM INTEGRATED SHIPPING SERV | USD | 14,614 | 303,005.87 | 0.54 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|--|----------|---------------------------|----------------------|--------------|
| Equities and similar securities not traded on a regulated or similar market | | | 715,886.05 | 1.27 |
| Software | | | 715,886.05 | 1.27 |
| CIRCLE INTERNET FINANCIAL LT | USD | 30,000 | 715,886.05 | 1.27 |
| UCI SECURITIES | | | 2,811,550.39 | 5.00 |
| UCITS | | | 2,811,550.39 | 5.00 |
| Collective management | | | 2,811,550.39 | 5.00 |
| RMM COURT TERME C | EUR | 671 | 2,811,550.39 | 5.00 |
| Total | | | 55,638,715.48 | 98.85 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|--------------------|--|-------------------|---------------------------|---------------------|--------------------------------|----------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| V USD EUR 13/03/25 | 0.00 | -71,098.09 | EUR | 4,741,583.69 | USD | -4,812,681.78 |
| Total | 0.00 | -71,098.09 | | 4,741,583.69 | | -4,812,681.78 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 55,638,715.48 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | -71,098.09 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | 0.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | 0.00 |
| Other assets (+) | 2,259,324.90 |
| Other liabilities (-) | -1,540,480.73 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 56,286,461.56 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|--|----------------|------------------|---------------------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | EUR | 91,737.9278 | 183.66 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | EUR | 2,560.1427 | 195.49 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | EUR | 56.7074 | 1,896.88 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | EUR | 206,478.4043 | 188.06 |

R-CO 4CHANGE NET ZERO CREDIT EURO

| |
|---|
| ANNUAL FINANCIAL STATEMENTS 31/12/2024 |
|---|

| Balance sheet – assets at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Net tangible assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 63,136,054.39 |
| Traded on a regulated or similar market | 63,136,054.39 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 343,587.38 |
| UCITS | 343,587.38 |
| AIFs and equivalents from other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 55,228.34 |
| Temporary securities transactions (H) | 0.00 |
| Receivables representing financial securities received under repurchase agreements | 0.00 |
| Receivables representing pledged securities | 0.00 |
| Receivables representing loaned financial securities | 0.00 |
| Borrowed financial securities | 0.00 |
| Financial securities delivered under repurchase agreements | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) (*) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 63,534,870.11 |
| Receivables and asset adjustment accounts | 43,708.66 |
| Financial accounts | 5,286.16 |
| Subtotal of assets other than eligible assets II | 48,994.82 |
| Total assets I+II | 63,583,864.93 |

(*) This section does not apply to the UCI under review.

| Balance sheet – liabilities at 31/12/2024 in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity: | |
| Capital | 60,905,078.75 |
| Net income carried forward | 434.45 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 2,571,127.59 |
| Shareholders' equity I | 63,476,640.79 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 63,476,640.79 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial securities transactions | 0.00 |
| Forward financial instruments (B) | 68,501.27 |
| Borrowings (C) (*) | 0.00 |
| Other eligible liabilities (D) | 0.00 |
| Subtotal of eligible liabilities III = (A+B+C+D) | 68,501.27 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 38,722.87 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 38,722.87 |
| Total liabilities: I+II+III+IV | 63,583,864.93 |

(*) This section does not apply to the UCI under review.

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|---|---------------------|
| Net financial income | |
| Income from financial transactions: | |
| Income from equities | 0.00 |
| Income from bonds | 2,267,877.74 |
| Income from debt securities | 0.00 |
| Income from units of UCIs | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 0.00 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 0.00 |
| Subtotal of income from financial transactions | 2,267,877.74 |
| Expenses from financial transactions: | |
| Expenses from financial transactions | 0.00 |
| Expenses from forward financial instruments | 0.00 |
| Expenses from temporary securities transactions | 0.00 |
| Expenses from borrowings | 0.00 |
| Expenses from other eligible assets and liabilities | 0.00 |
| Expenses from financing liabilities | 0.00 |
| Other financial expenses | 395.56 |
| Subtotal of expenses from financial transactions | 395.56 |
| Total net financial income (A) | 2,268,273.30 |
| Other income: | |
| Trailer fees in favour of the UCI | 0.00 |
| Capital- or performance guarantee payments | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Management fees paid to the Management Company | -436,046.81 |
| Audit and research fees in relation to private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Subtotal of other income and other expenses (B) | -436,046.81 |
| Subtotal of net income before equalisation account (C = A-B) | 1,832,226.49 |
| Net income equalisation for the period (D) | -103,340.84 |
| Subtotal of net income I = (C+D) | 1,728,885.65 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | -544,707.06 |
| External transaction fees and disposal costs | -14,874.01 |
| Research fees | 0.00 |
| Share of realised capital gains returned to insurers | 0.00 |
| Insurance payments received | 0.00 |
| Capital- or performance guarantee payments received | 0.00 |
| Subtotal of net realised capital gains or losses before equalisation account (E) | -559,581.07 |
| Equalisation of net realised capital gains or losses (F) | 57,699.65 |
| Net realised capital gains or losses II = (E+F) | -501,881.42 |

| Income statement at 31/12/2024 in EUR | 31/12/2024 |
|--|---------------------|
| Net unrealised capital gains or losses before equalisation account: | |
| Change in unrealised capital gains or losses including exchange differences on eligible assets | 1,455,138.02 |
| Exchange differences on foreign currency accounts | 42.65 |
| Capital- or performance guarantee payments receivable | 0.00 |
| Share of unrealised capital gains to be returned to insurers | 0.00 |
| Subtotal of net unrealised capital gains or losses before equalisation account (G) | 1,455,180.67 |
| Equalisation of net unrealised capital gains or losses (H) | -111,057.31 |
| Net unrealised capital gains or losses III = (G+H) | 1,344,123.36 |
| Interim dividends: | |
| Interim dividends on net income paid out during the period (J) | 0.00 |
| Interim dividends on net realised capital gains or losses during the period (K) | 0.00 |
| Total interim dividends paid during the period IV = (J+K) | 0.00 |
| Income tax V (*) | 0.00 |
| Net income I + II + III + IV + V | 2,571,127.59 |

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the sub-fund is to outperform its benchmark, the Markit iBoxx TM € Corporates, net of management fees, over the recommended investment horizon, while having at least 90% of its net assets invested in and exposed to euro-denominated debt securities.

The sub-fund combines discretionary management with socially responsible investment and a proactive approach to reducing carbon emissions, aimed at achieving the net zero target in 2050, based on two elements:

- (i) tougher selection criteria for the bonds in the portfolio stocks based on the environmental practices of the issuing companies, and
- (ii) management of the carbon intensity of the portfolio's carbon allocation, with these concepts defined in the investment strategy. This carbon intensity must be: (i) at least 20% lower than that of the fund's benchmark index; and (ii) follow a trajectory of a minimum reduction of 5% per year, and a target of 7%, measured at the end of each financial year and starting from the reference date of 31 December 2019. This annual reduction in the carbon intensity of the fund will be achieved through: (i) the selection of securities committed to reducing their carbon emissions; and/or (ii) securities arbitrages (for the purposes of achieving this objective and/or to supplement securities arbitrages made to take account of market fluctuations).

The sub-fund's objective is therefore to reconcile financial performance with environmental impact by promoting a trajectory for a reduction in carbon intensity that is in line with the Paris Agreement, thereby contributing to United Nations Sustainable Development Goal (SDG) 13: Climate Action.

The sub-fund complies with Article 9 of the SFDR on sustainability-related disclosures in the financial services sector. Investors should also note that the sub-fund's environmental impact is achieved through its constituent investments.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Global net assets in EUR | 18,146,630.65 | 36,102,811.95 | 48,997,329.47 | 68,070,830.63 | 63,476,640.79 |
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units in EUR | | | | | |
| Net assets | 15,497,790.35 | 34,363,081.53 | 38,127,305.55 | 39,717,252.41 | 23,642,429.67 |
| Number of securities | 380,736.7676 | 846,985.3742 | 1,058,563.5047 | 1,027,957.7772 | 587,916.0336 |
| Net asset value per share | 40.70 | 40.57 | 36.02 | 38.64 | 40.21 |
| Accumulation per unit on net capital gains and losses | -0.08 | 0.11 | -0.56 | -0.56 | -0.31 |
| Accumulation per unit on income | 0.35 | 0.36 | 0.49 | 0.81 | 1.02 |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units in EUR | | | | | |
| Net assets | 681,300.64 | 528,784.64 | 418,340.58 | 294,261.51 | 1,112,112.68 |
| Number of securities | 38,808.8470 | 30,254.8743 | 27,296.2257 | 18,157.6605 | 67,365.4492 |
| Net asset value per share | 17.56 | 17.48 | 15.33 | 16.21 | 16.51 |
| Accumulation per unit on net capital gains and losses | -0.03 | 0.04 | -0.23 | -0.23 | -0.13 |
| Distribution of income per unit | 0.15 | 0.16 | 0.22 | 0.34 | 0.42 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units in CHF | | | | | |
| Net assets in CHF | 0.00 | 0.00 | 0.00 | 466,757.32 | 961,687.46 |
| Number of securities | 0.00 | 0.00 | 0.00 | 465.0000 | 928.0000 |
| Net asset value per unit in CHF | 0.00 | 0.00 | 0.00 | 1,003.78 | 1,036.30 |
| Accumulation per unit on net capital gains and losses in EUR | 0.00 | 0.00 | 0.00 | 0.05 | -9.83 |
| Accumulation per unit on income in EUR | 0.00 | 0.00 | 0.00 | 1.52 | 31.77 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units in EUR | | | | | |
| Net assets | 1,967,539.66 | 1,210,945.78 | 6,545,166.60 | 15,076,469.46 | 19,470,315.74 |
| Number of securities | 13.0000 | 8.0000 | 48.5329 | 103.8576 | 128.3999 |
| Net asset value per share | 151,349.20 | 151,368.22 | 134,860.41 | 145,164.82 | 151,638.09 |
| Accumulation per unit on net capital gains and losses | -305.86 | 420.94 | -2,094.81 | -2,111.41 | -1,194.78 |
| Accumulation per unit on income | 1,821.43 | 1,887.21 | 2,368.10 | 3,566.85 | 4,376.80 |

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|--------------|---------------|---------------|
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units in EUR | | | | | |
| Net assets | 0.00 | 0.00 | 3,906,516.74 | 12,480,795.71 | 18,227,021.17 |
| Number of securities | 0.00 | 0.00 | 42,785.6188 | 127,117.8700 | 177,895.7291 |
| Net asset value per share | 0.00 | 0.00 | 91.30 | 98.18 | 102.46 |
| Accumulation per unit on net capital gains and losses | 0.00 | 0.00 | -1.29 | -1.42 | -0.80 |
| Accumulation per unit on income | 0.00 | 0.00 | 1.28 | 2.32 | 2.85 |

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

Asset valuation rules

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

Differences between the current values used during the calculation of the NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

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

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's portfolio (table C1f.):

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

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

FR0007474010 – R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units: Maximum rate of 0.785% incl. taxes

FR0007393285 – R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units: Maximum rate of 0.785% incl. taxes

FR0010275644 – R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units: Maximum rate of 0.425% incl. taxes

FR0014004AX8 – R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units: Maximum rate of 0.525% incl. taxes

FR001400JCC2 – R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units: Maximum rate of 0.425% incl. taxes

FR0014004AX8 – R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units: Maximum rate of 0.525% incl. taxes

Operating expenses and fees for other services: Maximum rate of 0.10% incl. taxes since 18/11/2024.

Appropriation of distributable amounts***Definition of distributable amounts***

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward 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.

The amounts indicated under "income" and "capital gains and losses" may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

| Share(s) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|-----------------------------|---|
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management |
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units | Accumulation | Accumulation |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units | Accumulation | Accumulation |

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

| Changes in shareholders' equity during the period in EUR | 31/12/2024 |
|--|----------------------|
| Shareholders' equity at the start of the period | 68,070,830.63 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 18,425,352.04 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -25,741,267.26 |
| Net income for the period, before equalisation accounts | 1,832,226.49 |
| Net realised capital gains or losses before equalisation accounts | -559,581.07 |
| Change in unrealised capital gains or losses before equalisation accounts | 1,455,180.67 |
| Net income from previous period paid out | -6,100.71 |
| Net realised capital gains or losses from previous period paid out | 0.00 |
| Unrealised capital gains from previous period paid out | 0.00 |
| Interim dividends on net income paid out during the period | 0.00 |
| Interim dividends paid during the period on net realised capital gains or losses | 0.00 |
| Interim dividends paid during the period on unrealised capital gains | 0.00 |
| Other items | 0.00 |
| Shareholders' equity at the end of the period (= net assets) | 63,476,640.79 |

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|--|---------------|----------------|
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units | | |
| Shares subscribed during period | 84,734.1759 | 3,328,210.79 |
| Shares redeemed during period | -524,775.9195 | -20,730,982.72 |
| Net balance of subscriptions/redemptions | -440,041.7436 | -17,402,771.93 |
| Number of outstanding shares at the end of the period | 587,916.0336 | |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units | | |
| Shares subscribed during period | 49,772.1795 | 789,115.61 |
| Shares redeemed during period | -564.3908 | -9,022.34 |
| Net balance of subscriptions/redemptions | 49,207.7887 | 780,093.27 |
| Number of outstanding shares at the end of the period | 67,365.4492 | |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units | | |
| Shares subscribed during period | 595.0000 | 623,387.74 |
| Shares redeemed during period | -132.0000 | -147,210.11 |
| Net balance of subscriptions/redemptions | 463.0000 | 476,177.63 |
| Number of outstanding shares at the end of the period | 928.0000 | |

B3a. Number of subscribed and redeemed units during the period

| | In shares | In amount |
|---|--------------|---------------|
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units | | |
| Shares subscribed during period | 42.7163 | 6,393,451.00 |
| Shares redeemed during period | -18.1740 | -2,631,237.56 |
| Net balance of subscriptions/redemptions | 24.5423 | 3,762,213.44 |
| Number of outstanding shares at the end of the period | 128.3999 | |
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units | | |
| Shares subscribed during period | 72,807.4723 | 7,291,186.90 |
| Shares redeemed during period | -22,029.6132 | -2,222,814.53 |
| Net balance of subscriptions/redemptions | 50,777.8591 | 5,068,372.37 |
| Number of outstanding shares at the end of the period | 177,895.7291 | |

B3b. Subscription and/or redemption fees

| | In amount |
|--|-----------|
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

| Share designation ISIN | Appropriation of net income | Appropriation of realised net capital gains or losses | Unit currency | Net assets per share | Number of shares | Net asset value per share |
|---|--------------------------------|--|------------------|----------------------|---------------------|---------------------------------|
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR FR0007393285 | Accumulation | Accumulation | EUR | 23,642,429.67 | 587,916.0336 | 40.21 |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR FR0007474010 | Paid out | Accumulated and/or distributed and/or carried forward by decision of the SICAV management | EUR | 1,112,112.68 | 67,365.4492 | 16.51 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H FR001400JCC2 | Accumulation | Accumulation | CHF | 961,687.46 | 928.0000 | 1,036.30 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR FR0010275644 | Accumulation | Accumulation | EUR | 19,470,315.74 | 128.3999 | 151,638.09 |
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR FR0014004AX8 | Accumulation | Accumulation | EUR | 18,227,021.17 | 177,895.7291 | 102.46 |

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of significant exposure by country | | | | |
|---|---------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | Country 1 +/- | Country 2 +/- | Country 3 +/- | Country 4 +/- | Country 5 +/- |
| Assets | | | | | | |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | NA | NA | NA | NA | NA |
| Options | 0.00 | NA | NA | NA | NA | NA |
| Swaps | 0.00 | NA | NA | NA | NA | NA |
| Other financial instruments | 0.00 | NA | NA | NA | NA | NA |
| Total | 0.00 | | | | | |

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by maturity | | | Breakdown by delta | |
|-------------------------------|---------------------|-----------------------------------|--------------|-------------|--------------------|-------------|
| | | <= 1 year | 1<X<=5 years | > 5 years | <= 0.6 | 0.6<X<=1 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

| Amounts expressed in EUR '000 | Exposure +/- | Breakdown of exposure by rate type | | | |
|--|---------------------|------------------------------------|---|-------------------------|--|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or without rate counterparty +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 63,136.05 | 62,977.06 | 158.99 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 5.29 | 0.00 | 0.00 | 0.00 | 5.29 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | NA | 2,590.90 | 0.00 | 0.00 | 0.00 |
| Options | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | NA | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | 65,567.96 | 158.99 | 0.00 | 5.29 |

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in EUR '000 | [0 - 3 months] (*) +/- | [3 - 6 months] (*) +/- | [6 - 12 months] (*) +/- | [1 - 3 years] (*) +/- | [3 - 5 years] (*) +/- | [5 - 10 years] (*) +/- | > 10 years (*) +/- |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 504.58 | 710.04 | 2,310.40 | 10,986.54 | 18,694.61 | 22,420.16 | 7,509.72 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 5.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 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 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 589.30 | 2,001.60 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 509.87 | 710.04 | 2,310.40 | 10,986.54 | 19,283.91 | 24,421.76 | 7,509.72 |

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

| Amounts expressed in EUR '000 | Currency 1 GBP +/- | Currency 2 CHF +/- | Currency 3 +/- | Currency 4 +/- | Currency N +/- |
|---|--------------------------|--------------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1.04 | 0.90 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1.04 | 0.90 | 0.00 | 0.00 | 0.00 |

C1f. Direct exposure to credit markets^(*)

| Amounts expressed in EUR '000 | Investment grade +/- | Non-investment grade +/- | Unrated +/- |
|---|-------------------------|-----------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 54,842.98 | 8,293.07 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net balance | 54,842.98 | 8,293.07 | 0.00 |

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

| Counterparties (amounts expressed in EUR '000) | Present value - receivable | Present value - payable |
|---|----------------------------|-------------------------|
| Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral | | |

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

| | Type of debit/credit | 31/12/2024 |
|---------------------------------------|-------------------------------|------------------|
| Receivables | | |
| | Cash collateral deposits | 37,613.80 |
| | Coupons and dividends in cash | 6,094.86 |
| Total receivables | | 43,708.66 |
| Payables | | |
| | Fixed management fees | 38,722.87 |
| Total payables | | 38,722.87 |
| Total receivables and payables | | 4,985.79 |

D2. Management fees, other fees and expenses

| | 31/12/2024 |
|--|------------|
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 278,096.97 |
| Percentage of fixed management fees | 0.79 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,859.64 |
| Percentage of fixed management fees | 0.80 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units | |
| Collateral fees | 0.00 |
| Fixed management fees | 3,947.95 |
| Percentage of fixed management fees | 0.44 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 66,600.21 |
| Percentage of fixed management fees | 0.44 |
| Trailer fees | 0.00 |
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units | |
| Collateral fees | 0.00 |
| Fixed management fees | 81,542.04 |
| Percentage of fixed management fees | 0.54 |
| Trailer fees | 0.00 |

D3. Commitments received and given

| Other commitments (by product type) | 31/12/2024 |
|--|-------------|
| Collateral received | 0.00 |
| - of which financial instruments received as collateral and not entered in the balance sheet | 0.00 |
| Collateral granted | 0.00 |
| - of which financial instruments granted as collateral and retained in their original category | 0.00 |
| Financing commitments received but not yet drawn down | 0.00 |
| Financing commitments delivered but not yet drawn down | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

| | 31/12/2024 |
|--|------------|
| Securities purchased under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

D4b. Financial instruments held, issued and/or managed by the Group

| | ISIN | Name | 31/12/2024 |
|-------------------------------|--------------|-------------------|-------------------|
| Equities | | | 0.00 |
| Bonds | | | 0.00 |
| Transferable debt securities | | | 0.00 |
| UCIs | | | 343,587.38 |
| | FR0007442496 | RMM COURT TERME C | 343,587.38 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 343,587.38 |

D5. Calculation and breakdown of distributable amounts**D5a. Appropriation of distributable amounts related to net income**

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|---------------------|
| Net income | 1,728,885.65 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | 1,728,885.65 |
| Carried forward | 434.45 |
| Amounts distributable as net income | 1,729,320.10 |

R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 600,377.35 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 600,377.35 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 600,377.35 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 600,377.35 |
| Total | 600,377.35 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 28,491.78 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 28,491.78 |
| Carried forward | 434.45 |
| Amounts distributable as net income | 28,926.23 |
| Appropriation: | |
| Paid out | 28,293.49 |
| Income for the period carried forward | 632.74 |
| Accumulation | 0.00 |
| Total | 28,926.23 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 67,365.4492 |
| Outstanding dividend per share following payment of interim dividends | 0.42 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|------------------|
| Net income | 29,489.59 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 29,489.59 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 29,489.59 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 29,489.59 |
| Total | 29,489.59 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 561,981.29 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 561,981.29 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 561,981.29 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 561,981.29 |
| Total | 561,981.29 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units

| Appropriation of distributable amounts related to net income | 31/12/2024 |
|--|-------------------|
| Net income | 508,545.64 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | 508,545.64 |
| Carried forward | 0.00 |
| Amounts distributable as net income | 508,545.64 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | 508,545.64 |
| Total | 508,545.64 |
| * Information on interim dividends | |
| Amount per share | 0.00 |
| Total tax credits | 0.00 |
| Tax credits per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -501,881.42 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | -501,881.42 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -501,881.42 |

R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -186,740.03 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -186,740.03 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -186,740.03 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -186,740.03 |
| Total | -186,740.03 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -8,891.17 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -8,891.17 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -8,891.17 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -8,891.17 |
| Total | -8,891.17 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|------------------|
| Net realised capital gains or losses for the period | -9,129.68 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -9,129.68 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -9,129.68 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -9,129.68 |
| Total | -9,129.68 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -153,410.63 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -153,410.63 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -153,410.63 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -153,410.63 |
| Total | -153,410.63 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units

| Appropriation of distributable amounts related to net realised capital gains and losses | 31/12/2024 |
|---|--------------------|
| Net realised capital gains or losses for the period | -143,709.91 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated (**) | -143,709.91 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | -143,709.91 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | -143,709.91 |
| Total | -143,709.91 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 0.00 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

D5c. Further information regarding the coupon's tax treatment
Breakdown of coupon: R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units

| | NET TOTAL | Currency | Net per unit | Currency |
|---|------------------|------------|--------------|------------|
| Income subject to mandatory non-dischargeable withholding tax | 7,410.20 | EUR | 0.11 | 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 | 20,883.29 | EUR | 0.31 | EUR |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| Total | 28,293.49 | EUR | 0.42 | EUR |

E. Assets and liabilities in EUR

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|--------------|
| BONDS AND SIMILAR SECURITIES | | | 63,136,054.39 | 99.46 |
| Bonds and similar securities traded on a regulated or similar market | | | 63,136,054.39 | 99.46 |
| Insurance | | | 3,096,855.20 | 4.88 |
| ACHMEA BV 4.625% PERP | EUR | 400,000 | 395,773.60 | 0.62 |
| AGEAS NV EX FORTIS 3.875% PERP | EUR | 400,000 | 383,142.41 | 0.60 |
| ALLIANZ SE 2.6% PERP | EUR | 400,000 | 345,010.30 | 0.54 |
| CNPFP 2 3/4 02/05/29 | EUR | 600,000 | 604,713.30 | 0.97 |
| GROUPAMA ASSURANCES MUTUELLES 6.5% PERP | EUR | 400,000 | 421,839.52 | 0.66 |
| MAPFRE 2.875% 13-04-30 | EUR | 600,000 | 594,562.97 | 0.94 |
| MUNICH RE 1.25% 26-05-41 | EUR | 400,000 | 351,813.10 | 0.55 |
| Commercial banks | | | 16,512,989.23 | 26.02 |
| ABANCA CORPORACION BANCARIA 6.0% PERP | EUR | 400,000 | 408,653.30 | 0.64 |
| AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31 | EUR | 600,000 | 582,335.33 | 0.92 |
| BANCO BPM 4.875% 17-01-30 EMTN | EUR | 650,000 | 716,472.41 | 1.13 |
| BANCO BPM 6.5% PERP | EUR | 400,000 | 420,839.57 | 0.66 |
| BANCO DE BADELL 5.125% 10-11-28 | EUR | 700,000 | 745,421.06 | 1.17 |
| BBVA 3.5% 10-02-27 | EUR | 400,000 | 417,912.45 | 0.66 |
| BBVA 4.375% 14-10-29 EMTN | EUR | 600,000 | 646,004.34 | 1.02 |
| BELFIUS SANV 0.375% 08-06-27 | EUR | 600,000 | 567,538.36 | 0.89 |
| BNP PAR 0.5% 19-01-30 EMTN | EUR | 600,000 | 539,241.85 | 0.85 |
| BNP PAR 6.875% PERP | EUR | 400,000 | 426,181.38 | 0.67 |
| BPCE 4.625% 02-03-30 | EUR | 700,000 | 760,508.48 | 1.20 |
| BQ POSTALE 3.5% 01-04-31 EMTN | EUR | 700,000 | 701,633.59 | 1.11 |
| CA 0.5% 21-09-29 EMTN | EUR | 700,000 | 636,166.76 | 1.00 |
| CAIXABANK 0.5% 09-02-29 EMTN | EUR | 600,000 | 557,534.72 | 0.88 |
| CAIXABANK 8.25% PERP | EUR | 400,000 | 444,699.00 | 0.70 |
| CMZB FRANCFORT 3.0% 14-09-27 | EUR | 300,000 | 303,456.99 | 0.48 |
| DEUTSCHE PFANDBRIEFBANK AG AUTRE R+5.383% PERP | EUR | 200,000 | 158,988.13 | 0.25 |
| DE VOLKSBANK NV 0.375% 03-03-28 | EUR | 600,000 | 550,631.30 | 0.87 |
| HSBC 0.641% 24-09-29 | EUR | 800,000 | 731,626.98 | 1.15 |
| ICCREA BANCA 4.25% 05-02-30 | EUR | 600,000 | 643,999.82 | 1.01 |
| ING GROEP NV 0.875% 09-06-32 | EUR | 600,000 | 570,558.78 | 0.90 |
| INTE 3.928% 15-09-26 EMTN | EUR | 300,000 | 308,048.34 | 0.49 |
| INTE 4.75% 06-09-27 EMTN | EUR | 550,000 | 584,502.22 | 0.92 |
| INTE 5.0% 08-03-28 EMTN | EUR | 400,000 | 433,183.15 | 0.68 |
| NATLENEDERLANDEN BANK NV 0.5% 21-09-28 | EUR | 600,000 | 548,276.79 | 0.86 |
| RAIFFEISENBANK A S E 1.0% 09-06-28 | EUR | 200,000 | 188,308.73 | 0.30 |
| SOCIETE GENERALE | EUR | 600,000 | 585,864.53 | 0.92 |
| SYDBANK 5.125% 06-09-28 EMTN | EUR | 700,000 | 745,159.73 | 1.17 |
| UNICREDIT 2.731% 15-01-32 | EUR | 400,000 | 403,409.84 | 0.64 |
| UNICREDIT 4.3% 23-01-31 EMTN | EUR | 300,000 | 324,951.08 | 0.51 |
| VOLKSBANK WIEN AG 4.75% 15-03-27 | EUR | 800,000 | 860,880.22 | 1.37 |
| Consumer durables | | | 1,189,086.00 | 1.87 |
| ELECTROLUX AB 2.5% 18-05-30 | EUR | 600,000 | 578,375.05 | 0.91 |
| NE PROPERTY BV 3.375% 14-07-27 | EUR | 600,000 | 610,710.95 | 0.96 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|---------------------|--------------|
| Beverages | | | 483,960.48 | 0.76 |
| COCA COLA HBC FINANCE BV 1.0% 14-05-27 | EUR | 500,000 | 483,960.48 | 0.76 |
| Automotive components | | | 429,834.90 | 0.68 |
| VALEO 5.375% 28-05-27 EMTN | EUR | 400,000 | 429,834.90 | 0.68 |
| Construction and engineering | | | 683,170.84 | 1.08 |
| FERROVIAL EMISIONES 0.54% 12-11-28 | EUR | 300,000 | 274,664.79 | 0.43 |
| WEBUILD 3.875% 28-07-26 | EUR | 400,000 | 408,506.05 | 0.65 |
| Distribution of basic foodstuffs | | | 1,682,031.05 | 2.65 |
| CARREFOUR 4.125% 12-10-28 EMTN | EUR | 500,000 | 523,647.57 | 0.82 |
| CECONOMY AG 1.75% 24-06-26 | EUR | 500,000 | 487,671.71 | 0.77 |
| METRO AG 1.5% 19-03-25 EMTN | EUR | 400,000 | 403,889.12 | 0.64 |
| TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29 | EUR | 300,000 | 266,822.65 | 0.42 |
| Electricity | | | 2,679,055.48 | 4.22 |
| EDF 1.0% 29-11-33 EMTN | EUR | 400,000 | 324,679.56 | 0.51 |
| ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80 | EUR | 200,000 | 198,815.62 | 0.31 |
| RTE EDF TRANSPORT 3.75% 04-07-35 | EUR | 800,000 | 831,017.10 | 1.32 |
| TERNA RETE ELETTRICA NAZIONALE 2.375% PERP | EUR | 500,000 | 491,092.02 | 0.77 |
| VATFAL 0 1/2 06/24/26 | EUR | 300,000 | 292,264.15 | 0.46 |
| VATTENFALL AB 0.125% 12-02-29 | EUR | 600,000 | 541,187.03 | 0.85 |
| Wrapping and packaging | | | 199,100.42 | 0.31 |
| SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25 | EUR | 200,000 | 199,100.42 | 0.31 |
| Electrical equipment | | | 440,548.79 | 0.69 |
| NEXANS 5.5% 05-04-28 | EUR | 400,000 | 440,548.79 | 0.69 |
| Medical equipment and supplies | | | 375,478.05 | 0.59 |
| ESSILORLUXOTTICA 0.375% 27-11-27 | EUR | 400,000 | 375,478.05 | 0.59 |
| Finance | | | 538,011.58 | 0.85 |
| SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29 | EUR | 600,000 | 538,011.58 | 0.85 |
| Office REITs | | | 583,671.56 | 0.92 |
| GECINA 1.375% 26-01-28 EMTN | EUR | 600,000 | 583,671.56 | 0.92 |
| Department stores and similar | | | 381,151.41 | 0.60 |
| PROSUS NV 2.085% 19-01-30 | EUR | 400,000 | 381,151.41 | 0.60 |
| Hospitality, restaurants and leisure | | | 1,023,545.38 | 1.61 |
| ACCOR 2.375% 29-11-28 | EUR | 400,000 | 390,032.96 | 0.61 |
| BOOKING 3.625% 01-03-32 | EUR | 600,000 | 633,512.42 | 1.00 |
| Aerospace and defence industry | | | 716,565.26 | 1.13 |
| MTU AERO ENGINES 3.0% 01-07-25 | EUR | 500,000 | 507,951.34 | 0.80 |
| MTU AERO ENGINES 3.875% 18-09-31 | EUR | 200,000 | 208,613.92 | 0.33 |
| Transport infrastructure | | | 643,748.14 | 1.01 |
| HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30 | EUR | 600,000 | 643,748.14 | 1.01 |
| Software | | | 1,728,899.25 | 2.72 |
| BPOST SA DE DROIT PUBLIC 3.632% 16-10-34 | EUR | 600,000 | 608,184.62 | 0.95 |
| GETLINK 3.5% 30-10-25 | EUR | 400,000 | 399,754.67 | 0.63 |
| KION GROUP AG 1.625% 24-09-25 | EUR | 400,000 | 397,760.63 | 0.63 |
| PANDORA AS 4.5% 10-04-28 EMTN | EUR | 300,000 | 323,199.33 | 0.51 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|---------------------|--------------|
| Machinery | | | 622,762.43 | 0.98 |
| SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32 | EUR | 300,000 | 309,383.79 | 0.49 |
| SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31 | EUR | 300,000 | 313,378.64 | 0.49 |
| Capital markets | | | 2,898,462.85 | 4.57 |
| AIB GROUP 2.875% 30-05-31 EMTN | EUR | 700,000 | 706,216.86 | 1.11 |
| BANCO NTANDER 1.125% 23-06-27 | EUR | 400,000 | 386,803.78 | 0.61 |
| MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28 | EUR | 600,000 | 646,905.25 | 1.02 |
| MOTABILITY OPERATIONS GROUP 3.875% 24-01-34 | EUR | 800,000 | 850,137.31 | 1.34 |
| RAIFFEISEN BANK INTL AG 5.25% 02-01-35 | EUR | 300,000 | 308,399.65 | 0.49 |
| Media | | | 1,110,632.13 | 1.75 |
| IPSOS 2.875% 21-09-25 | EUR | 600,000 | 605,596.07 | 0.95 |
| JCDECAUX 2.625% 24-04-28 | EUR | 500,000 | 505,036.06 | 0.80 |
| Media | | | 628,380.00 | 0.99 |
| BERTELSMANN 3.5% 29-05-29 | EUR | 600,000 | 628,380.00 | 0.99 |
| Computers and peripherals | | | 744,049.26 | 1.17 |
| IBM INTL BUSINESS MACHINES 3.625% 06-02-31 | EUR | 700,000 | 744,049.26 | 1.17 |
| Paper and timber industry | | | 360,517.64 | 0.57 |
| UPM KYMMENE OY 0.125% 19-11-28 | EUR | 400,000 | 360,517.64 | 0.57 |
| Oil and gas | | | 1,383,140.93 | 2.18 |
| ITALGAS 4.125% 08-06-32 EMTN | EUR | 600,000 | 639,746.92 | 1.01 |
| NESTE OYJ 4.25% 16-03-33 EMTN | EUR | 700,000 | 743,394.01 | 1.17 |
| Independent energy producers and traders | | | 509,991.90 | 0.80 |
| AIR LIQUIDE 0.375% 27-05-31 | EUR | 200,000 | 170,615.11 | 0.27 |
| ERG 0.875% 15-09-31 EMTN | EUR | 400,000 | 339,376.79 | 0.53 |
| Food products | | | 637,830.53 | 1.00 |
| GEN MILLS 3.907% 13-04-29 | EUR | 600,000 | 637,830.53 | 1.00 |
| Chemicals | | | 478,623.70 | 0.75 |
| ARKEMA 0.125% 14-10-26 EMTN | EUR | 500,000 | 478,623.70 | 0.75 |
| Construction industry products | | | 582,492.00 | 0.92 |
| COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32 | EUR | 600,000 | 582,492.00 | 0.92 |
| Utilities | | | 4,886,017.62 | 7.70 |
| ACEA 3.875% 24-01-31 EMTN | EUR | 600,000 | 643,926.98 | 1.01 |
| DEUTSCHLAND REP 4.75% 04/07/28 | EUR | 1,200,000 | 1,337,946.08 | 2.12 |
| EDP FIN 0.375% 16-09-26 EMTN | EUR | 400,000 | 385,225.95 | 0.61 |
| EDP FIN 3.875% 11-03-30 EMTN | EUR | 400,000 | 426,412.79 | 0.67 |
| ENGIE 1.5% PERP | EUR | 400,000 | 370,620.90 | 0.58 |
| ENGIE 4.5% 06-09-42 EMTN | EUR | 300,000 | 320,421.37 | 0.50 |
| IBERDROLA FINANZAS SAU 3.125% 22-11-28 | EUR | 400,000 | 406,962.36 | 0.64 |
| IBERDROLA FINANZAS SAU 3.375% 22-11-32 | EUR | 500,000 | 509,576.78 | 0.80 |
| SUEZ 1.25% 19-05-28 EMTN | EUR | 400,000 | 384,692.99 | 0.61 |
| VEOLIA ENVIRONNEMENT 1.0% 03-04-25 | EUR | 100,000 | 100,231.42 | 0.16 |
| Corporate services | | | 523,788.00 | 0.83 |
| LA POSTE 0.0000010% 18-07-29 | EUR | 600,000 | 523,788.00 | 0.83 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % Net assets |
|---|----------|---------------------------|----------------------|---------------|
| Professional services | | | 818,323.31 | 1.29 |
| BURE VERI 2.0% 07-09-26 | EUR | 500,000 | 495,297.88 | 0.78 |
| TELEPERFORMANCE SE 5.75% 22-11-31 | EUR | 300,000 | 323,025.43 | 0.51 |
| Miscellaneous client services | | | 1,139,965.26 | 1.80 |
| ALD 4.0% 05-07-27 EMTN | EUR | 500,000 | 522,460.10 | 0.82 |
| EDENRED 3.625% 13-06-31 | EUR | 600,000 | 617,505.16 | 0.98 |
| Diversified telecommunications services | | | 2,398,754.22 | 3.78 |
| CHORUS 0.875% 05-12-26 | EUR | 300,000 | 289,393.56 | 0.46 |
| KPN 6.0% PERP | EUR | 400,000 | 426,510.79 | 0.67 |
| ORANGE 0.0% 29-06-26 EMTN | EUR | 400,000 | 385,044.00 | 0.61 |
| TELENOR AS 0.25% 14-02-28 EMTN | EUR | 800,000 | 742,866.49 | 1.17 |
| VERIZON COMMUNICATION 4.75% 31-10-34 | EUR | 500,000 | 554,939.38 | 0.87 |
| Mobile telecommunications services | | | 769,973.58 | 1.21 |
| AMERICAN TOWER 4.625% 16-05-31 | EUR | 700,000 | 769,973.58 | 1.21 |
| Diversified financial services | | | 5,913,267.69 | 9.32 |
| ACEF HOLDING SCA 0.75% 14-06-28 | EUR | 700,000 | 648,456.36 | 1.02 |
| BAWAG GROUP 7.25% PERP | EUR | 400,000 | 421,949.82 | 0.66 |
| CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25 | EUR | 300,000 | 299,420.34 | 0.47 |
| CTP BV 2.125% 01-10-25 EMTN | EUR | 100,000 | 99,916.26 | 0.16 |
| DEUTSCHE BOERSE 1.25% 16-06-47 | EUR | 400,000 | 383,947.42 | 0.60 |
| ENEL FINANCE INTL NV 0.375% 17-06-27 | EUR | 300,000 | 284,479.44 | 0.45 |
| ENEL FINANCE INTL NV 0.875% 17-01-31 | EUR | 400,000 | 353,746.12 | 0.56 |
| GROUPE BRUXELLES LAMBERT 4.0% 15-05-33 | EUR | 700,000 | 755,393.97 | 1.20 |
| HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26 | EUR | 250,000 | 265,265.55 | 0.42 |
| LEASEPLAN CORPORATION NV 3.5% 09-04-25 | EUR | 400,000 | 410,705.81 | 0.65 |
| NATURGY FINANCE BV 1.375% 19-01-27 | EUR | 500,000 | 495,296.95 | 0.78 |
| RICHEMONT INTL 1.125% 26-05-32 | EUR | 400,000 | 352,152.99 | 0.55 |
| VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29 | EUR | 700,000 | 656,348.96 | 1.03 |
| VOLVO TREASURY AB 0.0% 18-05-26 | EUR | 400,000 | 385,494.00 | 0.61 |
| WPP FINANCE 2016 1.375% 20-03-25 | EUR | 100,000 | 100,693.70 | 0.16 |
| IT-related services | | | 392,682.38 | 0.62 |
| CAPGEMINI 2.0% 15-04-29 | EUR | 400,000 | 392,682.38 | 0.62 |
| Listed real estate investment companies | | | 2,127,321.69 | 3.35 |
| COVIVIO 1.625% 23-06-30 | EUR | 700,000 | 646,888.89 | 1.02 |
| ICADE 1.0% 19-01-30 | EUR | 500,000 | 444,658.92 | 0.70 |
| ICADE 1.5% 13-09-27 | EUR | 500,000 | 482,388.87 | 0.76 |
| UNIBAIL RODAMCO SE 0.75% 25-10-28 | EUR | 600,000 | 553,385.01 | 0.87 |
| Textiles, clothing and luxury goods | | | 821,374.25 | 1.29 |
| KERING 3.625% 05-09-31 EMTN | EUR | 800,000 | 821,374.25 | 1.29 |
| UCI SECURITIES | | | 343,587.38 | 0.54 |
| UCITS | | | 343,587.38 | 0.54 |
| Collective management | | | 343,587.38 | 0.54 |
| RMM COURT TERME C | EUR | 82 | 343,587.38 | 0.54 |
| Total | | | 63,479,641.77 | 100.00 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and

E1. Balance sheet items

NACE).

E2. Forward currency transactions

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------|-------------|--------------------------------|-------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | 0.00 | 0.00 | | 0.00 | | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| EURO BOBL 0325 | 5 | 0.00 | -6,450.00 | 589,300.00 |
| EURO BUND 0325 | 15 | 0.00 | -48,600.00 | 2,001,600.00 |
| Subtotal 1. | | 0.00 | -55,050.00 | 2,590,900.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | -55,050.00 | 2,590,900.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

| Commitment type | Quantity or Nominal value | Present value shown in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | 0.00 | 0.00 | 0.00 |
| 2. Options | | | | |
| Subtotal 2. | | 0.00 | 0.00 | 0.00 |
| 3. Swaps | | | | |
| Subtotal 3. | | 0.00 | 0.00 | 0.00 |
| 4. Other instruments | | | | |
| Subtotal 4. | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 0.00 | 0.00 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

| Transaction type | Present value shown in the balance sheet | | Amount of exposure (*) | | | | Hedged unit class |
|--------------------|--|-------------|---------------------------|--------------|--------------------------------|---------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| A CHF EUR 13/03/25 | 0.00 | -13,451.27 | CHF | 1,101,447.82 | EUR | -1,114,899.09 | FR001400JCC2 |
| V CHF EUR 13/03/25 | 178.34 | 0.00 | EUR | 64,402.63 | CHF | -64,224.29 | FR001400JCC2 |
| Total | 178.34 | -13,451.27 | | 1,165,850.45 | | -1,179,123.38 | |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E5. Overview

| | Present value shown in the balance sheet |
|--|--|
| Total eligible assets and liabilities (excluding FFIs) | 63,479,641.77 |
| FFIs (excluding FFIs used to hedge issued shares): | |
| Total forward currency transactions | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – rates | -55,050.00 |
| Total forward financial instruments – foreign exchange | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposures | 0.00 |
| Forward financial instruments used to hedge issued units | -13,272.93 |
| Other assets (+) | 104,044.82 |
| Other liabilities (-) | -38,722.87 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 63,476,640.79 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|---|----------------|------------------|---------------------------|
| R-CO 4CHANGE NET ZERO CREDIT EURO C EUR units | EUR | 587,916.0336 | 40.21 |
| R-CO 4CHANGE NET ZERO CREDIT EURO D EUR units | EUR | 67,365.4492 | 16.51 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H units | CHF | 928.0000 | 1,036.30 |
| R-CO 4CHANGE NET ZERO CREDIT EURO I EUR units | EUR | 128.3999 | 151,638.09 |
| R-CO 4CHANGE NET ZERO CREDIT EURO P EUR units | EUR | 177,895.7291 | 102.46 |

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ANNUAL FINANCIAL STATEMENTS

29/12/2023

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

| | 29/12/2023 |
|--|-----------------------|
| NET FIXED ASSETS | 0.00 |
| DEPOSITS | 0.00 |
| FINANCIAL INSTRUMENTS | 190,149,925.59 |
| Equities and similar securities | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities | 180,809,163.39 |
| Traded on a regulated or similar market | 180,809,163.39 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities | 0.00 |
| 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 |
| Undertakings for collective investment | 9,340,762.20 |
| 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 |
| Securities financing transactions | 0.00 |
| 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 |
| Forward financial instruments | 0.00 |
| Transactions on a regulated or similar market | 0.00 |
| Other transactions | 0.00 |
| Other financial instruments | 0.00 |
| RECEIVABLES | 1,681,076.06 |
| Foreign exchange forward transactions | 0.00 |
| Other | 1,681,076.06 |
| FINANCIAL ACCOUNTS | 5,713,841.48 |
| Cash and cash equivalents | 5,713,841.48 |
| TOTAL ASSETS | 197,544,843.13 |

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

| | 29/12/2023 |
|---|-----------------------|
| SHAREHOLDERS' EQUITY | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 197,411,619.44 |
| <i>* Amount representing net assets</i> | |
| FINANCIAL INSTRUMENTS | 0.00 |
| 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 |
| PAYABLES | 133,223.69 |
| Foreign exchange forward transactions | 0.00 |
| Other | 133,223.69 |
| FINANCIAL ACCOUNTS | 0.00 |
| Current bank facilities | 0.00 |
| Loans | 0.00 |
| TOTAL LIABILITIES | 197,544,843.13 |

(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 |
|---|------------|
| HEDGING TRANSACTIONS | 0.00 |
| Commitments on regulated or similar markets | 0.00 |
| Commitments on over-the-counter markets | 0.00 |
| Other commitments | 0.00 |
| OTHER TRANSACTIONS | 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 |
|---|-------------------|
| Income from financial transactions | |
| 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 |
| TOTAL (1) | 124,470.00 |
| Expenses from financial transactions | |
| 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 |
| TOTAL (2) | 0.00 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 124,470.00 |
| Other income (3) | 0.00 |
| Management fees and provision for depreciation (4) | 142,224.55 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | -17,754.55 |
| Income equalisation for the period (5) | 148,205.80 |
| Interim income pay-out made during the period (6) | 0.00 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 130,451.25 |

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:

| Share class(es) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|------------------------------------|---|
| 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 |
|--|-----------------------|
| NET ASSETS AT START OF PERIOD | 0.00 |
| 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> | <i>6,217,625.89</i> |
| <i>Valuation differential period Y-1</i> | <i>0.00</i> |
| Variations in the valuation differential of forward financial instruments | 0.00 |
| <i>Valuation differential period Y</i> | <i>0.00</i> |
| <i>Valuation differential period Y-1</i> | <i>0.00</i> |
| Distribution from previous period on net gains and losses | 0.00 |
| Distribution from previous period on income | 0.00 |
| Net income for period, before equalisation account | -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 |
| NET ASSETS AT END OF PERIOD | 197,411,619.44 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|-----------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| Fixed rate bonds traded on a regulated or similar market | 180,809,163.39 | 91.59 |
| TOTAL BONDS AND SIMILAR SECURITIES | 180,809,163.39 | 91.59 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|----------------|-------|---------------|------|-----------------|------|--------------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|--------------|------|---------------------|------|---------------|------|---------------|-------|----------------|-------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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 |
|---------------------------------------|--------------------------|---------------------|
| RECEIVABLES | | |
| | Subscriptions receivable | 1,681,076.06 |
| TOTAL RECEIVABLES | | 1,681,076.06 |
| PAYABLES | | |
| | Redemptions payable | 28,790.05 |
| | Fixed management fees | 104,433.64 |
| TOTAL PAYABLES | | 133,223.69 |
| TOTAL PAYABLES AND RECEIVABLES | | 1,547,852.37 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|---|--------------|---------------|
| Share class R-CO TARGET 2029 IG C2 EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG C EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG D2 EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG D EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG IC EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG ID EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG P2 EUR | | |
| 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 | |
| Share class R-CO TARGET 2029 IG PB EUR | | |
| 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 |
|---|----------------|----------------|
| Share class R-CO TARGET 2029 IG P EUR | | |
| 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 |
|---|-----------|
| Share class R-CO TARGET 2029 IG C2 EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG D2 EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG D EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG IC EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG ID EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG P2 EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG PB EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2029 IG P EUR | |
| 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 |
|---|------------|
| Share class R-CO TARGET 2029 IG C2 EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 193.46 |
| Percentage of fixed management fees | 1.00 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 34,192.85 |
| Percentage of fixed management fees | 1.00 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG D2 EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 0.07 |
| Percentage of fixed management fees | 0.49 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,418.64 |
| Percentage of fixed management fees | 0.99 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 23,305.07 |
| Percentage of fixed management fees | 0.55 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG ID EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 7,999.31 |
| Percentage of fixed management fees | 0.55 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG P2 EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 26.96 |
| Percentage of fixed management fees | 0.65 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2029 IG PB EUR | |
| 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 |
|--|------------|
| Share class R-CO TARGET 2029 IG P EUR | |
| 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 |
| Total group securities | | | 9,340,762.20 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 |
|---|-------------------|
| Amounts remaining to be appropriated | |
| Retained earnings | 0.00 |
| Profit or loss | 130,451.25 |
| Prepayments out of net profit for the year | 0.00 |
| Total | 130,451.25 |

| | 29/12/2023 |
|---|---------------|
| Share class R-CO TARGET 2029 IG C2 EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 172.05 |
| Total | 172.05 |

| | 29/12/2023 |
|--|---------------|
| Share class R-CO TARGET 2029 IG C EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 425.24 |
| Total | 425.24 |

| | 29/12/2023 |
|---|-------------|
| Share class R-CO TARGET 2029 IG D2 EUR | |
| Appropriation | |
| Paid out | 0.04 |
| Retained earnings for the period | 0.00 |
| Accumulation | 0.00 |
| Total | 0.04 |
| Information on units eligible to receive dividends | |
| Number of units | 1.0000 |
| Dividend per unit | 0.04 |
| Tax credit | |
| Tax credits related to income distribution | 0.00 |

| | 29/12/2023 |
|--|-------------|
| Share class R-CO TARGET 2029 IG D EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 4.94 |
| Accumulation | 0.00 |
| Total | 4.94 |

| | 29/12/2023 |
|---|------------------|
| Share class R-CO TARGET 2029 IG IC EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 44,872.54 |
| Total | 44,872.54 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2029 IG ID EUR | |
| Appropriation | |
| Paid out | 7,243.29 |
| Retained earnings for the period | 43.14 |
| Accumulation | 0.00 |
| Total | 7,286.43 |
| Information on units eligible to receive dividends | |
| Number of units | 6,244.2182 |
| Dividend per unit | 1.16 |
| Tax credit | |
| Tax credits related to income distribution | 0.00 |

| | 29/12/2023 |
|---|---------------|
| Share class R-CO TARGET 2029 IG P2 EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | -26.96 |
| Total | -26.96 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2029 IG PB EUR | |
| Appropriation | |
| Paid out | 2,210.60 |
| Retained earnings for the period | 256.60 |
| Accumulation | 0.00 |
| Total | 2,467.20 |
| Information on units eligible to receive dividends | |
| Number of units | 31,579.9365 |
| Dividend per unit | 0.07 |
| Tax credit | |
| Tax credits related to income distribution | 0.00 |

| | 29/12/2023 |
|--|------------------|
| Share class R-CO TARGET 2029 IG P EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 75,249.77 |
| Total | 75,249.77 |

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

| | 29/12/2023 |
|---|-------------------|
| Amounts remaining to be appropriated | |
| 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 |
| Total | 144,138.65 |

| | 29/12/2023 |
|---|---------------|
| Share class R-CO TARGET 2029 IG C2 EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 103.84 |
| Total | 103.84 |

| | 29/12/2023 |
|--|------------------|
| Share class R-CO TARGET 2029 IG C EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 31,699.39 |
| Total | 31,699.39 |

| | 29/12/2023 |
|---|-------------|
| Share class R-CO TARGET 2029 IG D2 EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.01 |
| Accumulation | 0.00 |
| Total | 0.01 |

| | 29/12/2023 |
|--|---------------|
| Share class R-CO TARGET 2029 IG D EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 363.03 |
| Accumulation | 0.00 |
| Total | 363.03 |

| | 29/12/2023 |
|---|------------------|
| Share class R-CO TARGET 2029 IG IC EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 29,868.05 |
| Total | 29,868.05 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2029 IG ID EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 4,850.05 |
| Accumulation | 0.00 |
| Total | 4,850.05 |

| | 29/12/2023 |
|---|-------------|
| Share class R-CO TARGET 2029 IG P2 EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 2.01 |
| Total | 2.01 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2029 IG PB EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 2,452.37 |
| Accumulation | 0.00 |
| Total | 2,452.37 |

| | 29/12/2023 |
|--|------------------|
| Share class R-CO TARGET 2029 IG P EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 74,799.90 |
| Total | 74,799.90 |

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

| | 29/12/2023 |
|--|-----------------------|
| Global net assets in EUR | 197,411,619.44 |
| Share class R-CO TARGET 2029 IG C2 EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2029 IG C EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2029 IG D2 EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2029 IG D EUR in EUR | |
| 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 |
|--|---------------|
| Share class R-CO TARGET 2029 IG IC EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2029 IG ID EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2029 IG P2 EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2029 IG PB EUR in EUR | |
| 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 |
|---|----------------|
| Share class R-CO TARGET 2029 IG P EUR in EUR | |
| 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 |
|---|----------|--------------------|----------------------|--------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 12,332,872.91 | 6.25 |
| AUSTRALIA | | | | |
| 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 |
| TOTAL AUSTRALIA | | | 7,042,666.97 | 3.57 |
| AUSTRIA | | | | |
| WIENERBERGER AG 4.875% 04-10-28 | EUR | 350,000 | 375,326.32 | 0.19 |
| TOTAL AUSTRIA | | | 375,326.32 | 0.19 |
| BELGIUM | | | | |
| 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 |
| TOTAL BELGIUM | | | 7,849,673.14 | 3.98 |
| DENMARK | | | | |
| 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 |
| TOTAL DENMARK | | | 2,667,123.87 | 1.35 |
| SPAIN | | | | |
| 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 |
| NCG 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 |
| TOTAL SPAIN | | | 17,257,505.73 | 8.74 |
| UNITED STATES | | | | |
| 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 |
| TOTAL UNITED STATES | | | 17,144,690.04 | 8.69 |
| FINLAND | | | | |
| 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 |
| TOTAL FINLAND | | | 3,371,139.70 | 1.71 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 51,165,223.07 | 25.92 |
| IRELAND | | | | |
| 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 |
| TOTAL IRELAND | | | 7,253,099.45 | 3.67 |
| ITALY | | | | |
| 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 |
| AUTOSTRADA PER L ITALIA 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 |
| TOTAL ITALY | | | 18,956,395.82 | 9.60 |
| LUXEMBOURG | | | | |
| 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 |
| TOTAL LUXEMBOURG | | | 10,939,391.49 | 5.54 |
| NORWAY | | | | |
| 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 |
| TOTAL NORWAY | | | 2,209,782.40 | 1.12 |
| NETHERLANDS | | | | |
| 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 |
| TOTAL NETHERLANDS | | | 8,654,912.85 | 4.38 |
| PORTUGAL | | | | |
| GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28 | EUR | 2,200,000 | 2,337,529.03 | 1.18 |
| TOTAL PORTUGAL | | | 2,337,529.03 | 1.18 |
| UK | | | | |
| 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 |
| TOTAL UK | | | 9,341,899.76 | 4.73 |
| SWEDEN | | | | |
| 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 |
| TOTAL SWEDEN | | | 1,557,241.64 | 0.79 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|---|----------|--------------------|-----------------------|---------------|
| SWITZERLAND | | | | |
| UBS GROUP AG 0.25% 05-11-28 | EUR | 400,000 | 352,689.20 | 0.18 |
| TOTAL SWITZERLAND | | | 352,689.20 | 0.18 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 180,809,163.39 | 91.59 |
| TOTAL Bonds and similar securities | | | 180,809,163.39 | 91.59 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 2,310 | 9,340,762.20 | 4.73 |
| TOTAL FRANCE | | | 9,340,762.20 | 4.73 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 9,340,762.20 | 4.73 |
| TOTAL Undertakings for collective investment | | | 9,340,762.20 | 4.73 |
| Receivables | | | 1,681,076.06 | 0.85 |
| Payables | | | -133,223.69 | -0.06 |
| Financial accounts | | | 5,713,841.48 | 2.89 |
| Net assets | | | 197,411,619.44 | 100.00 |

| | | | |
|--|-----|--------------|----------|
| 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 |

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 |
|--|----------------------|----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 21,710,664.68 | 63,634,414.24 |
| Equities and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 20,283,266.82 | 58,872,960.56 |
| 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 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 1,427,397.86 | 4,761,453.68 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 516,435.41 | 5,303,514.73 |
| Foreign exchange forward transactions | 508,310.41 | 5,296,014.73 |
| Other | 8,125.00 | 7,500.00 |
| FINANCIAL ACCOUNTS | 227,932.79 | 1,134,405.22 |
| Cash and cash equivalents | 227,932.79 | 1,134,405.22 |
| TOTAL ASSETS | 22,455,032.88 | 70,072,334.19 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 21,929,441.37 | 64,698,809.20 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 525,591.51 | 5,373,524.99 |
| Foreign exchange forward transactions | 496,079.42 | 5,287,573.11 |
| Other | 29,512.09 | 85,951.88 |
| FINANCIAL ACCOUNTS | 0.00 | 0.00 |
| Current bank facilities | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 22,455,032.88 | 70,072,334.19 |

(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 |
|---|------------|------------|
| HEDGING TRANSACTIONS | 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 |
| OTHER TRANSACTIONS | 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 |
|---|---------------------|---------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 1,343,159.82 | 2,216,381.98 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 10,674.48 | 29,566.39 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 10,674.48 | 29,566.39 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 1,332,485.34 | 2,186,815.59 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 242,477.81 | 506,874.30 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 1,090,007.53 | 1,679,941.29 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 740,883.31 | 1,707,513.65 |

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:

| <i>Share class(es)</i> | <i>Appropriation of net income</i> | <i>Appropriation of realised net capital gains or losses</i> |
|---------------------------------------|---|---|
| Share class R-CO CONVICTION 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 |
|--|----------------------|----------------------|
| NET ASSETS AT START OF PERIOD | 64,698,809.20 | 62,844,945.12 |
| 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> | <i>-1,502,607.81</i> | <i>-9,966,344.61</i> |
| <i>Valuation differential period Y-1</i> | <i>9,966,344.61</i> | <i>7,426.70</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 | -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 (*) |
| NET ASSETS AT END OF PERIOD | 21,929,441.37 | 64,698,809.20 |

(*) 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 | % |
|--|----------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| 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 |
| TOTAL BONDS AND SIMILAR SECURITIES | 20,283,266.82 | 92.49 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|---------------|-------|---------------|------|-----------------|------|------------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|-------|---------------|------|---------------|-------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 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 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 29/12/2023 |
|---------------------------------------|--|-------------------|
| RECEIVABLES | | |
| | Funds receivable on currency forward sales | 508,310.41 |
| | Coupons and dividends in cash | 8,125.00 |
| TOTAL RECEIVABLES | | 516,435.41 |
| PAYABLES | | |
| | Currency forward sale | 496,079.42 |
| | Fixed management fees | 10,461.84 |
| | Variable management fees | 19,050.25 |
| TOTAL PAYABLES | | 525,591.51 |
| TOTAL PAYABLES AND RECEIVABLES | | -9,156.10 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|---|---------------|----------------|
| Share class R-CO CONVICTION SUBFIN C | | |
| 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 | |
| Share class R-CO CONVICTION SUBFIN I | | |
| 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 | |
| Share class R-CO CONVICTION SUBFIN ID | | |
| 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 | |
| Share class R-CO CONVICTION SUBFIN P | | |
| 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 |
|---|-----------|
| Share class R-CO CONVICTION SUBFIN C | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO CONVICTION SUBFIN I | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO CONVICTION SUBFIN ID | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO CONVICTION SUBFIN P | |
| 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 |
|---|------------|
| Share class R-CO CONVICTION SUBFIN C | |
| 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 |
| Share class R-CO CONVICTION SUBFIN I | |
| 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 |
| Share class R-CO CONVICTION SUBFIN ID | |
| 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 |
| Share class R-CO CONVICTION SUBFIN P | |
| 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 |
| Total group securities | | | 1,427,397.86 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|---------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 740,950.43 | 1,707,513.65 |

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

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

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

| | 29/12/2023 | 30/12/2022 |
|---|------------------|---------------------|
| Share class R-CO CONVICTION SUBFIN P | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 12,638.72 | 1,089,663.86 |
| Total | 12,638.72 | 1,089,663.86 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|--------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | -5,418,420.46 | -775,461.57 |

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

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

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

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

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 |
|---|----------------------|----------------------|----------------------|
| Global net assets in EUR | 62,844,945.12 | 64,698,809.20 | 21,929,441.37 |
| Share class R-CO CONVICTION SUBFIN C in EUR | | | |
| 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 |
| Share class R-CO CONVICTION SUBFIN I in EUR | | | |
| 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 |
| Share class R-CO CONVICTION SUBFIN ID in EUR | | | |
| 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 |
| Share class R-CO CONVICTION SUBFIN P in EUR | | | |
| 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 |
|---|----------|--------------------|---------------------|--------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 1,322,839.28 | 6.03 |
| AUSTRIA | | | | |
| 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 |
| TOTAL AUSTRIA | | | 1,539,860.48 | 7.02 |
| BELGIUM | | | | |
| 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 |
| TOTAL BELGIUM | | | 838,293.95 | 3.82 |
| SPAIN | | | | |
| 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 |
| TOTAL SPAIN | | | 3,232,649.17 | 14.75 |
| FINLAND | | | | |
| 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 |
|---|----------|--------------------|---------------------|--------------|
| TOTAL FINLAND | | | 165,811.22 | 0.75 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 5,790,996.96 | 26.41 |
| IRELAND | | | | |
| 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 |
| TOTAL IRELAND | | | 774,244.71 | 3.53 |
| ITALY | | | | |
| 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 |
| TOTAL ITALY | | | 3,534,518.22 | 16.12 |
| NETHERLANDS | | | | |
| 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 |
| TOTAL NETHERLANDS | | | 1,117,037.36 | 5.09 |
| PORTUGAL | | | | |
| 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 |
| TOTAL PORTUGAL | | | 544,436.92 | 2.48 |
| UK | | | | |
| 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 |
| TOTAL UK | | | 841,471.03 | 3.84 |
| SLOVENIA | | | | |
| 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 |
| TOTAL SLOVENIA | | | 409,888.62 | 1.87 |
| SWEDEN | | | | |
| AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81 | EUR | 200,000 | 171,218.90 | 0.78 |
| TOTAL SWEDEN | | | 171,218.90 | 0.78 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 20,283,266.82 | 92.49 |
| TOTAL Bonds and similar securities | | | 20,283,266.82 | 92.49 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 353 | 1,427,397.86 | 6.51 |
| TOTAL FRANCE | | | 1,427,397.86 | 6.51 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 1,427,397.86 | 6.51 |
| TOTAL Undertakings for collective investment | | | 1,427,397.86 | 6.51 |
| Receivables | | | 516,435.41 | 2.36 |
| Payables | | | -525,591.51 | -2.40 |
| Financial accounts | | | 227,932.79 | 1.04 |
| Net assets | | | 21,929,441.37 | 100.00 |

| | | | |
|---------------------------------------|-----|-------------|--------|
| 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 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 |
|--|-----------------------|-----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 127,649,018.31 | 117,792,846.54 |
| Equities and similar securities | 122,279,090.95 | 116,209,633.38 |
| 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 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 5,369,927.36 | 1,541,393.16 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 41,820.00 |
| Transactions on a regulated or similar market | 0.00 | 41,820.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 0.00 | 0.00 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 0.00 | 0.00 |
| FINANCIAL ACCOUNTS | 1,163.88 | 152,663.50 |
| Cash and cash equivalents | 1,163.88 | 152,663.50 |
| TOTAL ASSETS | 127,650,182.19 | 117,945,510.04 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-----------------------|-----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 127,465,744.00 | 117,760,747.80 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 41,820.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 41,820.00 |
| Transactions on a regulated or similar market | 0.00 | 41,820.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 139,059.03 | 142,942.24 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 139,059.03 | 142,942.24 |
| FINANCIAL ACCOUNTS | 45,379.16 | 0.00 |
| Current bank facilities | 45,379.16 | 0.00 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 127,650,182.19 | 117,945,510.04 |

(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 |
|---|------------|--------------|
| HEDGING TRANSACTIONS | | |
| Commitments on regulated or similar markets | | |
| Commitments on over-the-counter markets | | |
| Other commitments | | |
| OTHER TRANSACTIONS | | |
| Commitments on regulated or similar markets | | |
| Futures contracts | | |
| EURO 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 |
|---|---------------------|---------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 5,094,087.52 | 4,090,459.16 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 16.94 | 982.57 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 16.94 | 982.57 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 5,094,070.58 | 4,089,476.59 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 1,732,737.51 | 1,655,865.64 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 3,361,333.07 | 2,433,610.95 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 3,321,872.17 | 2,446,004.03 |

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.

| | Fees charged to the sub-fund | Basis | Rate |
|---|---|-----------------------------|--|
| 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 Depositary: 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:

| Share class(es) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|------------------------------------|--|
| 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 |
|--|-----------------------|-----------------------|
| NET ASSETS AT START OF PERIOD | 117,760,747.80 | 101,097,577.76 |
| 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 |
| NET ASSETS AT END OF PERIOD | 127,465,744.00 | 117,760,747.80 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|--------|------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| TOTAL BONDS AND SIMILAR SECURITIES | 0.00 | 0.00 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|------------|------|---------------|------|-----------------|------|-----------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45,379.16 | 0.04 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 45,379.16 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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 |
|---------------------------------------|-----------------------|--------------------|
| RECEIVABLES | | |
| TOTAL RECEIVABLES | | 0.00 |
| PAYABLES | | |
| | Fixed management fees | 139,059.03 |
| TOTAL PAYABLES | | 139,059.03 |
| TOTAL PAYABLES AND RECEIVABLES | | -139,059.03 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|--|----------------|----------------|
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR | | |
| 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 | |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR | | |
| 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 | |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR | | |
| 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 | |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR | | |
| 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 |
|--|-----------|
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR | |
| 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 |
|--|--------------|
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,578,866.80 |
| Percentage of fixed management fees | 1.57 |
| Retrocession of management fees | 0.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 148,243.20 |
| Percentage of fixed management fees | 0.83 |
| Retrocession of management fees | 0.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 30.45 |
| Percentage of fixed management fees | 0.00 |
| Retrocession of management fees | 0.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR | |
| 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 |
| Total group securities | | | 5,369,927.36 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|---------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 3,321,872.17 | 2,446,004.03 |

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

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

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

| | 29/12/2023 | 30/12/2022 |
|--|------------------|-------------|
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 27,641.43 | 0.00 |
| Total | 27,641.43 | 0.00 |

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

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|----------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 1,599,819.86 | -1,562,109.95 |

| | 29/12/2023 | 30/12/2022 |
|--|---------------------|----------------------|
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR | | |
| Appropriation | | |
| 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 |
| Total | 1,101,449.39 | -1,352,988.61 |

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

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

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

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

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|---|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Global net assets in EUR | 48,223,963.79 | 21,366,523.72 | 101,097,577.76 | 117,760,747.80 | 127,465,744.00 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO C EUR in EUR | | | | | |
| 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 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO I EUR in EUR | | | | | |
| 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 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO M EUR in EUR | | | | | |
| 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 |
|--|------------|------------|------------|------------|--------------|
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO MF EUR in EUR | | | | | |
| 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 |
| Share class R-CO 4CHANGE NET ZERO EQUITY EURO P EUR in EUR | | | | | |
| 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 |
|--|----------|--------------------|----------------------|--------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 22,015,647.76 | 17.27 |
| AUSTRIA | | | | |
| WIENERBERGER AG | EUR | 48,234 | 1,457,631.48 | 1.14 |
| TOTAL AUSTRIA | | | 1,457,631.48 | 1.14 |
| BELGIUM | | | | |
| SOLVAY | EUR | 13,216 | 366,479.68 | 0.29 |
| SYENSQO SA | EUR | 13,216 | 1,245,740.16 | 0.97 |
| TOTAL BELGIUM | | | 1,612,219.84 | 1.26 |
| SPAIN | | | | |
| CAIXABANK S.A. | EUR | 461,744 | 1,720,458.14 | 1.36 |
| INDITEX | EUR | 57,614 | 2,271,720.02 | 1.78 |
| TOTAL SPAIN | | | 3,992,178.16 | 3.14 |
| FINLAND | | | | |
| 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 |
| TOTAL FINLAND | | | 3,470,368.47 | 2.72 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 56,610,974.11 | 44.42 |
| ITALY | | | | |
| 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 |
| TOTAL ITALY | | | 15,316,543.10 | 12.01 |
| NETHERLANDS | | | | |
| 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 |
| TOTAL NETHERLANDS | | | 13,039,915.05 | 10.23 |
| PORTUGAL | | | | |
| ELEC DE PORTUGAL | EUR | 629,942 | 2,869,385.81 | 2.25 |
| TOTAL PORTUGAL | | | 2,869,385.81 | 2.25 |
| SWITZERLAND | | | | |
| STMICROELECTRONICS NV | EUR | 41,866 | 1,894,227.17 | 1.49 |
| TOTAL SWITZERLAND | | | 1,894,227.17 | 1.49 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 122,279,090.95 | 95.93 |
| TOTAL Equities and similar securities | | | 122,279,090.95 | 95.93 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 1,328 | 5,369,927.36 | 4.21 |
| TOTAL FRANCE | | | 5,369,927.36 | 4.21 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 5,369,927.36 | 4.21 |
| TOTAL Undertakings for collective investment | | | 5,369,927.36 | 4.21 |
| Payables | | | -139,059.03 | -0.11 |
| Financial accounts | | | -44,215.28 | -0.03 |
| Net assets | | | 127,465,744.00 | 100.00 |

| | | | |
|---|-----|----------------|------------|
| 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 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 |
|--|-----------------------|-----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 544,409,045.94 | 501,116,255.83 |
| Equities and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 535,404,391.60 | 484,007,968.39 |
| 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 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 9,004,654.34 | 17,108,287.44 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 0.00 | 42,187.50 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 0.00 | 42,187.50 |
| FINANCIAL ACCOUNTS | 786,997.71 | 0.00 |
| Cash and cash equivalents | 786,997.71 | 0.00 |
| TOTAL ASSETS | 545,196,043.65 | 501,158,443.33 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-----------------------|-----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 545,024,425.63 | 500,853,702.58 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 171,618.02 | 158,359.14 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 171,618.02 | 158,359.14 |
| FINANCIAL ACCOUNTS | 0.00 | 146,381.61 |
| Current bank facilities | 0.00 | 146,381.61 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 545,196,043.65 | 501,158,443.33 |

(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 |
|---|------------|------------|
| HEDGING TRANSACTIONS | 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 |
| OTHER TRANSACTIONS | 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 |
|---|----------------------|---------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 10,092,641.46 | 9,767,178.34 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 13,511.10 | 15,072.06 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 13,511.10 | 15,072.06 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 10,079,130.36 | 9,752,106.28 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 1,915,921.99 | 2,184,367.50 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 8,163,208.37 | 7,567,738.78 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 8,733,182.55 | 6,237,890.37 |

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:

| <i>Share class(es)</i> | <i>Appropriation of net income</i> | <i>Appropriation of realised net capital gains or losses</i> |
|--|---|---|
| Share class R-CO CONVICTION 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 |
|--|-----------------------|-----------------------|
| NET ASSETS AT START OF PERIOD | 500,853,702.58 | 752,842,933.98 |
| 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 (*) |
| NET ASSETS AT END OF PERIOD | 545,024,425.63 | 500,853,702.58 |

(*) 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 | % |
|--|-----------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| 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 |
| TOTAL BONDS AND SIMILAR SECURITIES | 535,404,391.60 | 98.23 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|----------------|-------|---------------|------|-----------------|-------|------------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|---------------|------|---------------------|-------|----------------|-------|---------------|------|-----------|------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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 |
|---------------------------------------|-----------------------|--------------------|
| RECEIVABLES | | |
| TOTAL RECEIVABLES | | 0.00 |
| PAYABLES | | |
| | Fixed management fees | 171,618.02 |
| TOTAL PAYABLES | | 171,618.02 |
| TOTAL PAYABLES AND RECEIVABLES | | -171,618.02 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|---|-----------------|-----------------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | | |
| 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 | |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | | |
| 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 | |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | | |
| 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 | |
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | | |
| 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 |
|---|-----------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | |
| 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 |
|---|--------------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,254,651.32 |
| Percentage of fixed management fees | 0.50 |
| Retrocession of management fees | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 32,732.69 |
| Percentage of fixed management fees | 0.50 |
| Retrocession of management fees | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 493,402.27 |
| Percentage of fixed management fees | 0.25 |
| Retrocession of management fees | 0.00 |
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | |
| 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 |
| Total group securities | | | 9,004,654.34 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|---------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 8,733,356.75 | 6,238,264.56 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|------------------|
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR | | |
| Appropriation | | |
| Paid out | 122,528.49 | 49,294.40 |
| Retained earnings for the period | 757.28 | 95.46 |
| Accumulation | 0.00 | 0.00 |
| Total | 123,285.77 | 49,389.86 |
| Information on units eligible to receive dividends | | |
| Number of units | 95,725.3813 | 52,440.8553 |
| Dividend per unit | 1.28 | 0.94 |
| Tax credit | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|---------------------|
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 3,191,908.44 | 3,056,362.49 |
| Total | 3,191,908.44 | 3,056,362.49 |

| | 29/12/2023 | 30/12/2022 |
|--|---------------------|-------------------|
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 1,154,485.09 | 127,136.52 |
| Total | 1,154,485.09 | 127,136.52 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-----------------------|----------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | -10,919,498.84 | -8,196,704.23 |

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|----------------------|
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR | | |
| Appropriation | | |
| 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 |
| Total | -5,687,685.48 | -4,410,799.85 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR | | |
| Appropriation | | |
| 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 |
| Total | -3,663,897.25 | -3,554,985.35 |

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

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 |
|--|-----------------------|-----------------------|-----------------------|
| Global net assets in EUR | 752,842,933.98 | 500,853,702.58 | 545,024,425.63 |
| Share class R-CO CONVICTION CREDIT 12M EURO C EUR in EUR | | | |
| 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 |
| Share class R-CO CONVICTION CREDIT 12M EURO D EUR in EUR | | | |
| 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 |
| Share class R-CO CONVICTION CREDIT 12M EURO IC EUR in EUR | | | |
| 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 |
| Share class R-CO CONVICTION CREDIT 12M EURO MF EUR in EUR | | | |
| 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 |
|---|---------------|--------------|---------------|
| Share class R-CO CONVICTION CREDIT 12M EURO P EUR in EUR | | | |
| 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 |
|---|----------|--------------------|----------------------|--------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 17,029,251.51 | 3.13 |
| AUSTRIA | | | | |
| 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 |
| TOTAL AUSTRIA | | | 7,048,309.18 | 1.29 |
| BELGIUM | | | | |
| 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 |
| TOTAL BELGIUM | | | 26,566,308.30 | 4.88 |
| CANADA | | | | |
| 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 OIEST+0.4% 18-04-24 | EUR | 3,500,000 | 3,533,650.99 | 0.65 |
| TOTAL CANADA | | | 11,466,871.06 | 2.10 |
| DENMARK | | | | |
| 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 |
| TOTAL DENMARK | | | 9,207,405.34 | 1.68 |
| SPAIN | | | | |
| 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 |
| TOTAL SPAIN | | | 32,529,493.77 | 5.97 |
| UNITED STATES | | | | |
| 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 |
| TOTAL UNITED STATES | | | 55,815,398.76 | 10.24 |
| FINLAND | | | | |
| TEOLLISUUDEN VOIMA OY 1.125% 09-03-26 | EUR | 400,000 | 381,778.52 | 0.07 |
| TOTAL FINLAND | | | 381,778.52 | 0.07 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 153,013,214.17 | 28.08 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|--|----------|--------------------|----------------------|--------------|
| IRELAND | | | | |
| 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 |
| TOTAL IRELAND | | | 27,845,745.36 | 5.11 |
| ITALY | | | | |
| ACEA 2.625% 15-07-24 EMTN | EUR | 5,000,000 | 5,023,380.33 | 0.92 |
| AUTOSTRATE PER L ITALILIA 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 |
| TOTAL ITALY | | | 51,683,475.46 | 9.48 |
| JAPAN | | | | |
| 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 |
| TOTAL JAPAN | | | 11,437,004.96 | 2.10 |
| LUXEMBOURG | | | | |
| 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 |
|--|----------|--------------------|----------------------|--------------|
| TOTAL LUXEMBOURG | | | 18,830,249.03 | 3.45 |
| MEXICO | | | | |
| SIGMA ALIMENTOS 2.625% 07-02-24 | EUR | 3,000,000 | 3,064,088.63 | 0.56 |
| TOTAL MEXICO | | | 3,064,088.63 | 0.56 |
| NORWAY | | | | |
| SANTANDER CONSUMER BANK AS 0.125% 25-02-25 | EUR | 1,000,000 | 960,933.49 | 0.18 |
| TOTAL NORWAY | | | 960,933.49 | 0.18 |
| NEW ZEALAND | | | | |
| FONTERRA COOPERATIVE GRP 0.75% 08-11-24 | EUR | 4,127,000 | 4,025,465.65 | 0.74 |
| TOTAL NEW ZEALAND | | | 4,025,465.65 | 0.74 |
| NETHERLANDS | | | | |
| 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 |
| TOTAL NETHERLANDS | | | 54,385,832.55 | 9.97 |
| CZECH REPUBLIC | | | | |
| UNICREDIT BANK CZECH REPUBLIC SLOV BKY 3.625% 15-02-26 | EUR | 2,000,000 | 2,077,408.90 | 0.38 |
| TOTAL CZECH REPUBLIC | | | 2,077,408.90 | 0.38 |
| UK | | | | |
| 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 |
| TOTAL UK | | | 21,580,322.71 | 3.96 |
| SWEDEN | | | | |
| 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 |
| TOTAL SWEDEN | | | 23,069,286.68 | 4.23 |
| SWITZERLAND | | | | |
| 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 |
| TOTAL SWITZERLAND | | | 3,386,547.57 | 0.63 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 535,404,391.60 | 98.23 |
| TOTAL Bonds and similar securities | | | 535,404,391.60 | 98.23 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM CORPORATE VARIABLE I | EUR | 6 | 650,535.42 | 0.13 |
| RMM COURT TERME C | EUR | 2,066 | 8,354,118.92 | 1.53 |
| TOTAL FRANCE | | | 9,004,654.34 | 1.66 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 9,004,654.34 | 1.66 |
| TOTAL Undertakings for collective investment | | | 9,004,654.34 | 1.66 |
| Payables | | | -171,618.02 | -0.03 |
| Financial accounts | | | 786,997.71 | 0.14 |
| Net assets | | | 545,024,425.63 | 100.00 |

| | | | |
|--|-----|----------------|------------|
| 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 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 |
|--|----------------------|----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 80,244,948.11 | 44,344,065.66 |
| Equities and similar securities | 77,596,377.01 | 42,422,226.86 |
| 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 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 2,648,571.10 | 1,921,838.80 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 350,999.01 | 259,651.69 |
| Foreign exchange forward transactions | 273,082.43 | 255,344.33 |
| Other | 77,916.58 | 4,307.36 |
| FINANCIAL ACCOUNTS | 368,089.57 | 86,979.72 |
| Cash and cash equivalents | 368,089.57 | 86,979.72 |
| TOTAL ASSETS | 80,964,036.69 | 44,690,697.07 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 80,635,883.01 | 44,371,971.40 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 328,153.68 | 318,725.67 |
| Foreign exchange forward transactions | 268,980.78 | 255,068.73 |
| Other | 59,172.90 | 63,656.94 |
| FINANCIAL ACCOUNTS | 0.00 | 0.00 |
| Current bank facilities | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 80,964,036.69 | 44,690,697.07 |

(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 |
|---|------------|------------|
| HEDGING TRANSACTIONS | 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 |
| OTHER TRANSACTIONS | 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 |
|---|---------------------|-------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 1,586,864.44 | 667,173.40 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 8,672.42 | 2,614.62 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 8,672.42 | 2,614.62 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 1,578,192.02 | 664,558.78 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 657,702.53 | 344,657.44 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 920,489.49 | 319,901.34 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 690,487.00 | 353,486.65 |

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:

| Share class(es) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|------------------------------------|--|
| 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 |
|--|----------------------|----------------------|
| NET ASSETS AT START OF PERIOD | 44,371,971.40 | 36,924,445.45 |
| 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> | <i>-4,285,935.09</i> | <i>-4,053,050.52</i> |
| <i>Valuation differential period Y-1</i> | <i>4,053,050.52</i> | <i>-296,329.31</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 | 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 (*) |
| NET ASSETS AT END OF PERIOD | 80,635,883.01 | 44,371,971.40 |

(*) 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 | % |
|--|--------|------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| TOTAL BONDS AND SIMILAR SECURITIES | 0.00 | 0.00 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|------------|------|---------------|------|-----------------|------|------------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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 |
|---------------------------------------|--|-------------------|
| RECEIVABLES | | |
| | Currency forward purchases | 273,082.43 |
| | Coupons and dividends in cash | 77,916.58 |
| TOTAL RECEIVABLES | | 350,999.01 |
| PAYABLES | | |
| | Funds to be paid on currency forward purchases | 268,980.78 |
| | Fixed management fees | 55,334.98 |
| | Variable management fees | 3,837.92 |
| TOTAL PAYABLES | | 328,153.68 |
| TOTAL PAYABLES AND RECEIVABLES | | 22,845.33 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|---|--------------|----------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | | |
| 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 | |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | | |
| 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 |
|---|-----------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | |
| 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 |
|---|------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR | |
| 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 |
|---|------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | |
| 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 |
| Total group securities | | | 2,648,571.10 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 690,487.00 | 353,486.65 |

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

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

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

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

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

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

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

| | 29/12/2023 | 30/12/2022 |
|---|--------------|--------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | -1.19 | -1.47 |
| Total | -1.19 | -1.47 |

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

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|---------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 2,801,193.63 | 2,370,690.03 |

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

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

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

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

| | 29/12/2023 | 30/12/2022 |
|--|---------------------|---------------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR | | |
| Appropriation | | |
| 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 |
| Total | 1,239,676.60 | 1,906,317.40 |

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

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

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

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 |
|---|----------------------|----------------------|----------------------|
| Global net assets in EUR | 36,924,445.45 | 44,371,971.40 | 80,635,883.01 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY C EUR in EUR | | | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY CL EUR in EUR | | | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY F EUR in EUR | | | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY I EUR in EUR | | | |
| 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 |
|--|---------------|---------------|---------------|
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR in EUR | | | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P CHF H in CHF | | | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR in EUR | | | |
| 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 |
| Share class R-CO VALOR 4CHANGE GLOBAL EQUITY R EUR in EUR | | | |
| 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 |
|--|----------|--------------------|----------------------|--------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| VONOVIA SE | EUR | 28,447 | 811,877.38 | 1.00 |
| TOTAL GERMANY | | | 811,877.38 | 1.00 |
| BELGIUM | | | | |
| ANHEUSER BUSCH INBEV SA/NV | EUR | 38,967 | 2,276,452.14 | 2.82 |
| TOTAL BELGIUM | | | 2,276,452.14 | 2.82 |
| CANADA | | | | |
| 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 |
| TOTAL CANADA | | | 9,541,657.04 | 11.83 |
| CHINA | | | | |
| 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 |
| TOTAL CHINA | | | 4,887,011.45 | 6.06 |
| DENMARK | | | | |
| GENMAB | DKK | 4,514 | 1,304,930.55 | 1.62 |
| TOTAL DENMARK | | | 1,304,930.55 | 1.62 |
| SPAIN | | | | |
| AMADEUS IT GROUP SA | EUR | 42,503 | 2,757,594.64 | 3.42 |
| TOTAL SPAIN | | | 2,757,594.64 | 3.42 |
| UNITED STATES | | | | |
| 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 |
| TOTAL UNITED STATES | | | 22,422,838.85 | 27.81 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 13,170,958.56 | 16.34 |
| HONG-KONG | | | | |
| CHINA PHARMACEUTICAL GROUP LTD | HKD | 2,518,000 | 2,119,314.84 | 2.63 |
| TOTAL HONG-KONG | | | 2,119,314.84 | 2.63 |
| CAYMAN ISLANDS | | | | |
| 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 |
| TOTAL CAYMAN ISLANDS | | | 8,565,824.30 | 10.63 |
| ITALY | | | | |
| INTESA SANPAOLO | EUR | 596,179 | 1,575,999.19 | 1.95 |
| TOTAL ITALY | | | 1,575,999.19 | 1.95 |
| PORTUGAL | | | | |
| ELEC DE PORTUGAL | EUR | 376,773 | 1,716,201.02 | 2.13 |
| TOTAL PORTUGAL | | | 1,716,201.02 | 2.13 |
| UK | | | | |
| ASTRAZENECA PLC | GBP | 9,675 | 1,183,486.24 | 1.47 |
| INFORMA PLC | GBP | 230,924 | 2,081,793.65 | 2.58 |
| TOTAL UK | | | 3,265,279.89 | 4.05 |
| SWEDEN | | | | |
| VOLVO AB-B- | SEK | 61,515 | 1,446,079.09 | 1.79 |
| TOTAL SWEDEN | | | 1,446,079.09 | 1.79 |
| SWITZERLAND | | | | |
| ABB LTD | CHF | 23,780 | 954,064.75 | 1.18 |
| LONZA GROUP NOM. | CHF | 2,051 | 780,293.32 | 0.97 |
| TOTAL SWITZERLAND | | | 1,734,358.07 | 2.15 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 77,596,377.01 | 96.23 |
| TOTAL Equities and similar securities | | | 77,596,377.01 | 96.23 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 655 | 2,648,571.10 | 3.29 |
| TOTAL FRANCE | | | 2,648,571.10 | 3.29 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 2,648,571.10 | 3.29 |
| TOTAL Undertakings for collective investment | | | 2,648,571.10 | 3.29 |
| Receivables | | | 350,999.01 | 0.43 |
| Payables | | | -328,153.68 | -0.41 |
| Financial accounts | | | 368,089.57 | 0.46 |
| Net assets | | | 80,635,883.01 | 100.00 |

| | | | |
|--|-----|-------------|----------|
| 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 TARGET 2027 HY

ANNUAL FINANCIAL STATEMENTS

29/12/2023

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

| | 29/12/2023 |
|--|----------------------|
| NET FIXED ASSETS | 0.00 |
| DEPOSITS | 0.00 |
| FINANCIAL INSTRUMENTS | 68,276,248.40 |
| Equities and similar securities | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities | 64,252,846.50 |
| Traded on a regulated or similar market | 64,252,846.50 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities | 0.00 |
| 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 |
| Undertakings for collective investment | 4,023,401.90 |
| 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 |
| Securities financing transactions | 0.00 |
| 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 |
| Forward financial instruments | 0.00 |
| Transactions on a regulated or similar market | 0.00 |
| Other transactions | 0.00 |
| Other financial instruments | 0.00 |
| RECEIVABLES | 4,504,364.96 |
| Foreign exchange forward transactions | 3,232,578.92 |
| Other | 1,271,786.04 |
| FINANCIAL ACCOUNTS | 40,099.80 |
| Cash and cash equivalents | 40,099.80 |
| TOTAL ASSETS | 72,820,713.16 |

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

| | 29/12/2023 |
|---|----------------------|
| SHAREHOLDERS' EQUITY | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 69,113,188.62 |
| <i>* Amount representing net assets</i> | |
| FINANCIAL INSTRUMENTS | 0.00 |
| 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 |
| PAYABLES | 3,707,524.54 |
| Foreign exchange forward transactions | 3,165,020.41 |
| Other | 542,504.13 |
| FINANCIAL ACCOUNTS | 0.00 |
| Current bank facilities | 0.00 |
| Loans | 0.00 |
| TOTAL LIABILITIES | 72,820,713.16 |

(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 |
|---|------------|
| HEDGING TRANSACTIONS | 0.00 |
| Commitments on regulated or similar markets | 0.00 |
| Commitments on over-the-counter markets | 0.00 |
| Other commitments | 0.00 |
| OTHER TRANSACTIONS | 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 |
|---|---------------------|
| Income from financial transactions | |
| 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 |
| TOTAL (1) | 710,286.05 |
| Expenses from financial transactions | |
| 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 |
| TOTAL (2) | 158.41 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 710,127.64 |
| Other income (3) | 0.00 |
| Management fees and provision for depreciation (4) | 116,256.89 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 593,870.75 |
| Income equalisation for the period (5) | 675,984.59 |
| Interim income pay-out made during the period (6) | 0.00 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 1,269,855.34 |

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:

| Share class(es) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|------------------------------------|---|
| 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 |
|--|----------------------|
| NET ASSETS AT START OF PERIOD | 0.00 |
| 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> | <i>1,934,878.46</i> |
| <i>Valuation differential period Y-1</i> | <i>0.00</i> |
| Variations in the valuation differential of forward financial instruments | 0.00 |
| <i>Valuation differential period Y</i> | <i>0.00</i> |
| <i>Valuation differential period Y-1</i> | <i>0.00</i> |
| Distribution from previous period on net gains and losses | 0.00 |
| Distribution from previous period on income | 0.00 |
| Net income for period, before equalisation account | 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 |
| NET ASSETS AT END OF PERIOD | 69,113,188.62 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|----------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| 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 |
| TOTAL BONDS AND SIMILAR SECURITIES | 64,252,846.50 | 92.97 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|---------------|-------|---------------|------|-----------------|-------|-----------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|-------|---------------|-------|--------------|-------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 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 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 29/12/2023 |
|---------------------------------------|--|---------------------|
| RECEIVABLES | | |
| | 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 |
| TOTAL RECEIVABLES | | 4,504,364.96 |
| PAYABLES | | |
| | 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 |
| TOTAL PAYABLES | | 3,707,524.54 |
| TOTAL PAYABLES AND RECEIVABLES | | 796,840.42 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|--|--------------|---------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION D EUR | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION F EUR | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION iD EUR | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | | |
| 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 | |
| Share class R-CO TARGET 2027 HY ACTION P EUR | | |
| 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 |
|---|------------|------------|
| Share class R-CO TARGET 2027 HY ACTION R EUR | | |
| 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 |
|--|-----------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION D EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION F EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION iD EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION P EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION R EUR | |
| 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 |
|--|------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 17,702.18 |
| Percentage of fixed management fees | 1.10 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 4,404.48 |
| Percentage of fixed management fees | 1.09 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION F EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 56,304.17 |
| Percentage of fixed management fees | 1.30 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 11,777.25 |
| Percentage of fixed management fees | 0.60 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION iD EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,190.94 |
| Percentage of fixed management fees | 0.60 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION II CHF H | |
| Collateral fees | 0.00 |
| Fixed management fees | 987.71 |
| Percentage of fixed management fees | 0.58 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 4,233.04 |
| Percentage of fixed management fees | 0.80 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2027 HY ACTION P EUR | |
| 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 |
|---|------------|
| Share class R-CO TARGET 2027 HY ACTION R EUR | |
| 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 |
| Total group securities | | | 4,023,401.90 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 |
|---|---------------------|
| Amounts remaining to be appropriated | |
| Retained earnings | 0.00 |
| Profit or loss | 1,269,855.34 |
| Prepayments out of net profit for the year | 0.00 |
| Total | 1,269,855.34 |

| | 29/12/2023 |
|---|-------------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 153,604.28 |
| Total | 153,604.28 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2027 HY ACTION D EUR | |
| Appropriation | |
| Paid out | 1,798.83 |
| Retained earnings for the period | 0.87 |
| Accumulation | 0.00 |
| Total | 1,799.70 |
| Information on units eligible to receive dividends | |
| Number of units | 899.4170 |
| Dividend per unit | 2.00 |
| Tax credit | |
| Tax credits related to income distribution | 0.00 |

| | 29/12/2023 |
|---|-------------------|
| Share class R-CO TARGET 2027 HY ACTION F EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 682,291.78 |
| Total | 682,291.78 |

| | 29/12/2023 |
|--|-------------------|
| Share class R-CO TARGET 2027 HY ACTION IC EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 137,286.29 |
| Total | 137,286.29 |

| | 29/12/2023 |
|--|-----------------|
| Share class R-CO TARGET 2027 HY ACTION II CHF H | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 8,118.92 |
| Total | 8,118.92 |

| | 29/12/2023 |
|---|------------------|
| Share class R-CO TARGET 2027 HY ACTION PB EUR | |
| Appropriation | |
| Paid out | 28,167.23 |
| Retained earnings for the period | 51.96 |
| Accumulation | 0.00 |
| Total | 28,219.19 |
| Information on units eligible to receive dividends | |
| Number of units | 13,224.0531 |
| Dividend per unit | 2.13 |
| Tax credit | |
| Tax credits related to income distribution | 0.00 |

| | 29/12/2023 |
|---|-------------------|
| Share class R-CO TARGET 2027 HY ACTION P EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 255,312.01 |
| Total | 255,312.01 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2027 HY ACTION R EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Retained earnings for the period | 0.00 |
| Accumulation | 3,223.17 |
| Total | 3,223.17 |

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

| | 29/12/2023 |
|---|------------------|
| Amounts remaining to be appropriated | |
| 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 |
| Total | 87,559.12 |

| | 29/12/2023 |
|---|-----------------|
| Share class R-CO TARGET 2027 HY ACTION C EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 8,070.15 |
| Total | 8,070.15 |

| | 29/12/2023 |
|---|--------------|
| Share class R-CO TARGET 2027 HY ACTION D EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 94.56 |
| Accumulation | 0.00 |
| Total | 94.56 |

| | 29/12/2023 |
|---|------------------|
| Share class R-CO TARGET 2027 HY ACTION F EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 37,500.57 |
| Total | 37,500.57 |

| | 29/12/2023 |
|--|-----------------|
| Share class R-CO TARGET 2027 HY ACTION IC EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 6,497.05 |
| Total | 6,497.05 |

| | 29/12/2023 |
|--|------------------|
| Share class R-CO TARGET 2027 HY ACTION II CHF H | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 21,355.02 |
| Total | 21,355.02 |

| | 29/12/2023 |
|--|-----------------|
| Share class R-CO TARGET 2027 HY ACTION PB EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 1,390.79 |
| Accumulation | 0.00 |
| Total | 1,390.79 |

| | 29/12/2023 |
|---|------------------|
| Share class R-CO TARGET 2027 HY ACTION P EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 12,580.34 |
| Total | 12,580.34 |

| | 29/12/2023 |
|---|--------------|
| Share class R-CO TARGET 2027 HY ACTION R EUR | |
| Appropriation | |
| Paid out | 0.00 |
| Net gains and losses not distributed | 0.00 |
| Accumulation | 70.64 |
| Total | 70.64 |

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

| | 29/12/2023 |
|---|----------------------|
| Global net assets in EUR | 69,113,188.62 |
| Share class R-CO TARGET 2027 HY ACTION C EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2027 HY ACTION D EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2027 HY ACTION F EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2027 HY ACTION IC EUR in EUR | |
| 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 |
|---|---------------|
| Share class R-CO TARGET 2027 HY ACTION II CHF H in CHF | |
| 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 |
| Share class R-CO TARGET 2027 HY ACTION PB EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2027 HY ACTION P EUR in EUR | |
| 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 |
| Share class R-CO TARGET 2027 HY ACTION R EUR in EUR | |
| 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 |
|---|----------|--------------------|---------------------|--------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 6,739,780.64 | 9.75 |
| AUSTRIA | | | | |
| 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 |
| TOTAL AUSTRIA | | | 1,497,566.32 | 2.17 |
| BELGIUM | | | | |
| 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 |
| TOTAL BELGIUM | | | 958,100.06 | 1.38 |
| BERMUDA | | | | |
| ODFJELL DRILLING 9.25% 31-05-28 | USD | 379,487 | 354,738.42 | 0.51 |
| TOTAL BERMUDA | | | 354,738.42 | 0.51 |
| CANADA | | | | |
| INTL PETROLEUM 7.25% 01-02-27 | USD | 800,000 | 699,921.17 | 1.01 |
| TOTAL CANADA | | | 699,921.17 | 1.01 |
| SPAIN | | | | |
| 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 |
| TOTAL SPAIN | | | 4,698,327.11 | 6.80 |
| UNITED STATES | | | | |
| ALLIED UNI HLD LLCALLIED 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 |
| TOTAL UNITED STATES | | | 2,264,885.65 | 3.28 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 10,181,223.66 | 14.74 |
| IRELAND | | | | |
| 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 |
| TOTAL IRELAND | | | 2,265,930.54 | 3.28 |
| ISLE OF MAN | | | | |
| PLAYTECH 5.875% 28-06-28 | EUR | 600,000 | 600,922.87 | 0.87 |
| TOTAL ISLE OF MAN | | | 600,922.87 | 0.87 |
| ITALY | | | | |
| 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 |
| TOTAL ITALY | | | 10,001,828.36 | 14.47 |
| JAPAN | | | | |
| 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 |
| TOTAL JAPAN | | | 705,727.17 | 1.02 |
| LUXEMBOURG | | | | |
| 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 |
| TOTAL LUXEMBOURG | | | 8,390,229.23 | 12.14 |
| MEXICO | | | | |
| NEMAK SAB CV 2.25% 20-07-28 | EUR | 600,000 | 540,414.84 | 0.78 |
| TOTAL MEXICO | | | 540,414.84 | 0.78 |
| NORWAY | | | | |
| AXACTOR AB E3R+5.35% 15-09-26 | EUR | 200,000 | 191,253.03 | 0.28 |
| TOTAL NORWAY | | | 191,253.03 | 0.28 |
| NETHERLANDS | | | | |
| 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 |
| TOTAL NETHERLANDS | | | 5,676,463.81 | 8.21 |
| POLAND | | | | |
| 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 |
| TOTAL POLAND | | | 607,385.41 | 0.88 |
| PORTUGAL | | | | |
| 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 |
| TOTAL PORTUGAL | | | 1,601,689.87 | 2.32 |
| CZECH REPUBLIC | | | | |
| CESKA SPORITELNA AS 5.943% 29-06-27 | EUR | 300,000 | 320,811.57 | 0.46 |
| TOTAL CZECH REPUBLIC | | | 320,811.57 | 0.46 |
| UK | | | | |
| 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 |
| TOTAL UK | | | 3,859,358.28 | 5.58 |
| SWEDEN | | | | |
| 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 |
| TOTAL SWEDEN | | | 2,096,288.49 | 3.04 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 64,252,846.50 | 92.97 |
| TOTAL Bonds and similar securities | | | 64,252,846.50 | 92.97 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 995 | 4,023,401.90 | 5.82 |
| TOTAL FRANCE | | | 4,023,401.90 | 5.82 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 4,023,401.90 | 5.82 |
| TOTAL Undertakings for collective investment | | | 4,023,401.90 | 5.82 |
| Receivables | | | 4,504,364.96 | 6.52 |

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 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 |
|--|----------------------|----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 16,155,341.43 | 15,650,721.44 |
| Equities and similar securities | 15,524,536.71 | 14,434,864.24 |
| 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 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 630,804.72 | 1,215,857.20 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 8,234.22 | 0.00 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 8,234.22 | 0.00 |
| FINANCIAL ACCOUNTS | 81,222.58 | 57,293.70 |
| Cash and cash equivalents | 81,222.58 | 57,293.70 |
| TOTAL ASSETS | 16,244,798.23 | 15,708,015.14 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 16,230,723.29 | 15,690,716.65 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 14,074.94 | 14,662.97 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 14,074.94 | 14,662.97 |
| FINANCIAL ACCOUNTS | 0.00 | 2,635.52 |
| Current bank facilities | 0.00 | 2,635.52 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 16,244,798.23 | 15,708,015.14 |

(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 |
|---|------------|------------|
| HEDGING TRANSACTIONS | 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 |
| OTHER TRANSACTIONS | 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 |
|---|-------------------|-------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 405,961.72 | 453,649.68 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 1,260.61 | 1,030.34 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 1,260.61 | 1,030.34 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 404,701.11 | 452,619.34 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 177,032.30 | 188,780.25 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 227,668.81 | 263,839.09 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 214,888.94 | 265,345.42 |

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

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:

| <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 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 |
|--|----------------------|----------------------|
| NET ASSETS AT START OF PERIOD | 15,690,716.65 | 17,669,867.11 |
| 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 |
| NET ASSETS AT END OF PERIOD | 16,230,723.29 | 15,690,716.65 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|--------|------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| TOTAL BONDS AND SIMILAR SECURITIES | 0.00 | 0.00 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|------------|------|---------------|------|-----------------|------|-----------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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 |
|---------------------------------------|--------------------------|------------------|
| RECEIVABLES | | |
| | Subscriptions receivable | 8,234.22 |
| TOTAL RECEIVABLES | | 8,234.22 |
| PAYABLES | | |
| | Fixed management fees | 14,074.94 |
| TOTAL PAYABLES | | 14,074.94 |
| TOTAL PAYABLES AND RECEIVABLES | | -5,840.72 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|--|-------------|---------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | | |
| 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 | |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | | |
| 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 | |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | | |
| 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 |
|--|-----------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | |
| 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 |
|--|------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 107,346.35 |
| Percentage of fixed management fees | 1.38 |
| Retrocession of management fees | 0.00 |
| Share class R CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 5,196.79 |
| Percentage of fixed management fees | 0.45 |
| Retrocession of management fees | 0.00 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | |
| 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 |
| Total group securities | | | 630,804.72 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 214,888.94 | 265,345.42 |

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

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

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-------------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 119,353.41 | 116,654.58 |
| Total | 119,353.41 | 116,654.58 |

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

| | 29/12/2023 | 30/12/2022 |
|---|------------------|--------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | -7,599.20 | -238,705.08 |

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

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

| | 29/12/2023 | 30/12/2022 |
|---|------------------|-------------------|
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -3,875.87 | -90,761.49 |
| Total | -3,875.87 | -90,761.49 |

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 |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| Global net assets in EUR | 6,436,703.93 | 8,793,048.08 | 17,669,867.11 | 15,690,716.65 | 16,230,723.29 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR in EUR | | | | | |
| 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 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY NI EUR in EUR | | | | | |
| 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 |
| Share class R-CO 4CHANGE INCLUSION HANDICAP EQUITY P EUR in EUR | | | | | |
| 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 |
|--|----------|--------------------|---------------------|--------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 2,026,626.00 | 12.48 |
| BELGIUM | | | | |
| COFINIMMO SA | EUR | 1,550 | 110,670.00 | 0.68 |
| KBC GROUPE | EUR | 6,200 | 364,064.00 | 2.24 |
| TOTAL BELGIUM | | | 474,734.00 | 2.92 |
| DENMARK | | | | |
| 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 |
| TOTAL DENMARK | | | 1,308,288.05 | 8.06 |
| SPAIN | | | | |
| IBERDROLA SA | EUR | 25,000 | 296,750.00 | 1.83 |
| RED ELECTRICA DE ESPANA | EUR | 21,000 | 313,110.00 | 1.93 |
| TOTAL SPAIN | | | 609,860.00 | 3.76 |
| FINLAND | | | | |
| METSO OUTOTEC OYJ | EUR | 31,000 | 284,270.00 | 1.75 |
| TOTAL FINLAND | | | 284,270.00 | 1.75 |
| FRANCE | | | | |
| 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 |
| EIFPAGE | 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 |
|---|----------|--------------------|----------------------|---------------|
| TOTAL FRANCE | | | 6,332,100.50 | 39.01 |
| ITALY | | | | |
| 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 |
| TOTAL ITALY | | | 697,953.00 | 4.30 |
| NETHERLANDS | | | | |
| ASML HOLDING NV | EUR | 500 | 340,850.00 | 2.10 |
| QIAGEN N.V. | EUR | 8,800 | 346,720.00 | 2.14 |
| TOTAL NETHERLANDS | | | 687,570.00 | 4.24 |
| UK | | | | |
| 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 |
| TOTAL UK | | | 817,133.66 | 5.04 |
| SWEDEN | | | | |
| SVENSKA HANDELSBANKEN AB | SEK | 28,700 | 283,094.36 | 1.74 |
| TELIA AB | SEK | 60,000 | 139,131.22 | 0.87 |
| TOTAL SWEDEN | | | 422,225.58 | 2.61 |
| SWITZERLAND | | | | |
| 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 |
| TOTAL SWITZERLAND | | | 1,863,775.92 | 11.48 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 15,524,536.71 | 95.65 |
| TOTAL Equities and similar securities | | | 15,524,536.71 | 95.65 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 156 | 630,804.72 | 3.89 |
| TOTAL FRANCE | | | 630,804.72 | 3.89 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 630,804.72 | 3.89 |
| TOTAL Undertakings for collective investment | | | 630,804.72 | 3.89 |
| Receivables | | | 8,234.22 | 0.05 |
| Payables | | | -14,074.94 | -0.09 |
| Financial accounts | | | 81,222.58 | 0.50 |
| Net assets | | | 16,230,723.29 | 100.00 |

| | | | |
|--|-----|------------|----------|
| 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 TARGET 2028 IG

ANNUAL FINANCIAL STATEMENTS

29/12/2023

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

| | 29/12/2023 | 30/12/2022 |
|--|-------------------------|-----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 2,076,475,261.63 | 462,953,487.05 |
| Equities and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 2,062,900,829.29 | 445,864,810.21 |
| 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 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 13,574,432.34 | 17,088,676.84 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 32,372,959.71 | 2,590,844.70 |
| Foreign exchange forward transactions | 469,440.00 | 101,844.01 |
| Other | 31,903,519.71 | 2,489,000.69 |
| FINANCIAL ACCOUNTS | 93,805.46 | 104,369.05 |
| Cash and cash equivalents | 93,805.46 | 104,369.05 |
| TOTAL ASSETS | 2,108,942,026.80 | 465,648,700.80 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-------------------------|-----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 2,107,010,856.40 | 465,226,694.79 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 1,931,170.40 | 320,452.24 |
| Foreign exchange forward transactions | 464,082.17 | 101,847.64 |
| Other | 1,467,088.23 | 218,604.60 |
| FINANCIAL ACCOUNTS | 0.00 | 101,553.77 |
| Current bank facilities | 0.00 | 101,553.77 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 2,108,942,026.80 | 465,648,700.80 |

(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 |
|---|------------|------------|
| HEDGING TRANSACTIONS | 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 |
| OTHER TRANSACTIONS | 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 |
|---|----------------------|-------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 21,351,157.89 | 575,086.50 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 7,952.88 | 0.00 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 7,952.88 | 0.00 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 21,343,205.01 | 575,086.50 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 8,019,437.29 | 537,837.82 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 13,323,767.72 | 37,248.68 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 22,323,582.16 | 309,578.20 |

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:

| Share class(es) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|---|------------------------------------|---|
| 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 |
|--|-------------------------|-----------------------|
| NET ASSETS AT START OF PERIOD | 465,226,694.79 | 0.00 |
| 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 |
| NET ASSETS AT END OF PERIOD | 2,107,010,856.40 | 465,226,694.79 |

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

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|-------------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| Fixed rate bonds traded on a regulated or similar market | 2,062,900,829.29 | 97.91 |
| TOTAL BONDS AND SIMILAR SECURITIES | 2,062,900,829.29 | 97.91 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|------------------|-------|---------------|------|-----------------|------|-----------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|------|------------------|-------|----------------|-------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 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 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 29/12/2023 |
|---------------------------------------|--|----------------------|
| RECEIVABLES | | |
| | Currency forward purchases | 398,479.27 |
| | Funds receivable on currency forward sales | 70,960.73 |
| | Subscriptions receivable | 31,903,519.71 |
| TOTAL RECEIVABLES | | 32,372,959.71 |
| PAYABLES | | |
| | 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 |
| TOTAL PAYABLES | | 1,931,170.40 |
| TOTAL PAYABLES AND RECEIVABLES | | 30,441,789.31 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|---|----------------|----------------|
| Share class R-CO TARGET 2028 IG C EUR | | |
| 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 | |
| Share class R-CO TARGET 2028 IG D EUR | | |
| 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 | |
| Share class R-CO TARGET 2028 IG IC EUR | | |
| 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 | |
| Share class R-CO TARGET 2028 IG ID EUR | | |
| 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 | |
| Share class R-CO TARGET 2028 IG M EUR | | |
| 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 | |
| Share class R-CO TARGET 2028 IG PB EUR | | |
| 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 | |
| Share class R-CO TARGET 2028 IG P CHF H | | |
| 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 | |
| Share class R-CO TARGET 2028 IG P EUR | | |
| 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 |
|---|-------------|--------------|
| Share class R-CO TARGET 2028 IG R EUR | | |
| 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 |
|---|-----------|
| Share class R-CO TARGET 2028 IG C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG D EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG IC EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG ID EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG M EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG PB EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG P CHF H | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG P EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Share class R-CO TARGET 2028 IG R EUR | |
| 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 |
|--|--------------|
| Share class R-CO TARGET 2028 IG C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 2,769,805.80 |
| Percentage of fixed management fees | 0.90 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 251,762.39 |
| Percentage of fixed management fees | 0.90 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG IC EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 714,911.69 |
| Percentage of fixed management fees | 0.45 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG ID EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 355,532.02 |
| Percentage of fixed management fees | 0.45 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG M EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 1.89 |
| Percentage of fixed management fees | 0.00 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG PB EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 174,512.83 |
| Percentage of fixed management fees | 0.60 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG P CHF H | |
| Collateral fees | 0.00 |
| Fixed management fees | 1,304.89 |
| Percentage of fixed management fees | 0.60 |
| Retrocession of management fees | 0.00 |
| Share class R-CO TARGET 2028 IG P EUR | |
| 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 |
|--|------------|
| Share class R-CO TARGET 2028 IG R EUR | |
| 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 |
| Total group securities | | | 13,574,432.34 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|-------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 22,326,848.76 | 309,578.20 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|----------------|
| Share class R-CO TARGET 2028 IG D EUR | | |
| Appropriation | | |
| Paid out | 548,062.36 | 0.00 |
| Retained earnings for the period | 2,391.53 | 0.00 |
| Accumulation | 0.00 | -366.11 |
| Total | 550,453.89 | -366.11 |
| Information on units eligible to receive dividends | | |
| Number of units | 595,719.9550 | 19,371.6528 |
| Dividend per unit | 0.92 | 0.00 |
| Tax credit | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|------------------|
| Share class R-CO TARGET 2028 IG IC EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 4,209,172.81 | 65,398.02 |
| Total | 4,209,172.81 | 65,398.02 |

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

| | 29/12/2023 | 30/12/2022 |
|--|-----------------|-------------|
| Share class R-CO TARGET 2028 IG M EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 5,113.46 | 0.00 |
| Total | 5,113.46 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-----------------|
| Share class R-CO TARGET 2028 IG PB EUR | | |
| Appropriation | | |
| Paid out | 471,072.55 | 9,195.76 |
| Retained earnings for the period | 1,657.49 | 737.59 |
| Accumulation | 0.00 | 0.00 |
| Total | 472,730.04 | 9,933.35 |
| Information on units eligible to receive dividends | | |
| Number of units | 379,897.2200 | 91,957.5686 |
| Dividend per unit | 1.24 | 0.10 |
| Tax credit | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|--|-----------------|---------------|
| Share class R-CO TARGET 2028 IG P CHF H | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 3,527.66 | -34.39 |
| Total | 3,527.66 | -34.39 |

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

| | 29/12/2023 | 30/12/2022 |
|--|------------------|-------------|
| Share class R-CO TARGET 2028 IG R EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 16,546.52 | 0.09 |
| Total | 16,546.52 | 0.09 |

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

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|-------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 1,127,089.79 | 100,185.76 |

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

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

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

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

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

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

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

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

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

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

| | 30/12/2022 | 29/12/2023 |
|--|-----------------------|-------------------------|
| Global net assets in EUR | 465,226,694.79 | 2,107,010,856.40 |
| Share class R-CO TARGET 2028 IG C EUR in EUR | | |
| 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 |
| Share class R-CO TARGET 2028 IG D EUR in EUR | | |
| 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 |
| Share class R-CO TARGET 2028 IG IC EUR in EUR | | |
| 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 |
| Share class R-CO TARGET 2028 IG ID EUR in EUR | | |
| 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 |
|--|----------------|----------------|
| Share class R-CO TARGET 2028 IG M EUR in EUR | | |
| 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 |
| Share class R-CO TARGET 2028 IG PB EUR in EUR | | |
| 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 |
| Share class R-CO TARGET 2028 IG P CHF H in CHF | | |
| 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 |
| Share class R-CO TARGET 2028 IG P EUR in EUR | | |
| 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 |
|---|------------|--------------|
| Share class R-CO TARGET 2028 IG R EUR in EUR | | |
| 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 |
|---|----------|--------------------|----------------------|--------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| 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 |
| TOTAL GERMANY | | | 95,275,765.88 | 4.52 |
| AUSTRALIA | | | | |
| CIMIC FINANCE 1.5% 28-05-29 | EUR | 24,500,000 | 21,692,579.14 | 1.03 |
| TOTAL AUSTRALIA | | | 21,692,579.14 | 1.03 |
| AUSTRIA | | | | |
| 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 |
| TOTAL AUSTRIA | | | 60,187,217.83 | 2.86 |
| BELGIUM | | | | |
| 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 |
| TOTAL BELGIUM | | | 73,568,517.94 | 3.49 |
| CANADA | | | | |
| NATL BANK OF CANADA 3.75% 25-01-28 | EUR | 10,000,000 | 10,483,247.26 | 0.50 |
| TOTAL CANADA | | | 10,483,247.26 | 0.50 |
| DENMARK | | | | |
| 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 |
| TOTAL DENMARK | | | 54,883,903.28 | 2.61 |
| SPAIN | | | | |
| 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 |
| TOTAL SPAIN | | | 178,520,457.81 | 8.47 |
| UNITED STATES | | | | |
| 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 |
| TOTAL UNITED STATES | | | 210,631,236.53 | 9.99 |
| FINLAND | | | | |
| INDUSTRIAL POWER 1.375% 23-06-28 | EUR | 23,500,000 | 21,459,688.91 | 1.02 |
| TOTAL FINLAND | | | 21,459,688.91 | 1.02 |
| FRANCE | | | | |
| 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 |
| TOTAL FRANCE | | | 463,159,079.81 | 21.98 |
| HUNGARY | | | | |
| MOL HUNGARIAN OIL & GAS | EUR | 15,510,000 | 14,156,063.45 | 0.67 |
| TOTAL HUNGARY | | | 14,156,063.45 | 0.67 |
| IRELAND | | | | |
| 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 |
| TOTAL IRELAND | | | 76,742,241.57 | 3.65 |
| ITALY | | | | |
| 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 ITALILIA 1.625% 25-01-28 | EUR | 5,500,000 | 5,150,780.51 | 0.24 |
| AUTOSTRADA PER L ITALILIA 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 |
| TOTAL ITALY | | | 175,660,525.70 | 8.34 |
| JAPAN | | | | |
| 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 |
| TOTAL JAPAN | | | 25,034,741.19 | 1.18 |
| LUXEMBOURG | | | | |
| 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 |
| TOTAL LUXEMBOURG | | | 118,061,383.62 | 5.60 |
| MEXICO | | | | |
| FOMENTO ECONOMICO MEXICANO SAB DE CV 0.5% 28-05-28 | EUR | 8,000,000 | 7,099,803.72 | 0.34 |
| TOTAL MEXICO | | | 7,099,803.72 | 0.34 |
| NORWAY | | | | |
| 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 |
| TOTAL NORWAY | | | 35,136,026.46 | 1.66 |
| NETHERLANDS | | | | |
| 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 |
| TOTAL NETHERLANDS | | | 161,788,860.55 | 7.68 |
| POLAND | | | | |
| 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 |
|---|----------|--------------------|-------------------------|---------------|
| TOTAL POLAND | | | 5,235,029.51 | 0.25 |
| PORTUGAL | | | | |
| 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 |
| TOTAL PORTUGAL | | | 29,988,072.54 | 1.43 |
| CZECH REPUBLIC | | | | |
| 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 |
| TOTAL CZECH REPUBLIC | | | 28,440,735.73 | 1.35 |
| UK | | | | |
| 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 |
| TOTAL UK | | | 103,416,438.21 | 4.91 |
| SWEDEN | | | | |
| 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 |
| TOTAL SWEDEN | | | 56,067,710.34 | 2.66 |
| SWITZERLAND | | | | |
| 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 |
| TOTAL SWITZERLAND | | | 36,211,502.31 | 1.72 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 2,062,900,829.29 | 97.91 |
| TOTAL Bonds and similar securities | | | 2,062,900,829.29 | 97.91 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 3,357 | 13,574,432.34 | 0.64 |
| TOTAL FRANCE | | | 13,574,432.34 | 0.64 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 13,574,432.34 | 0.64 |
| TOTAL Undertakings for collective investment | | | 13,574,432.34 | 0.64 |
| Receivables | | | 32,372,959.71 | 1.54 |
| Payables | | | -1,931,170.40 | -0.09 |
| Financial accounts | | | 93,805.46 | 0.00 |
| Net assets | | | 2,107,010,856.40 | 100.00 |

| | | | |
|---|-----|----------------|----------|
| 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 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 |
|--|----------------------|----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 30,617,306.35 | 19,442,985.30 |
| Equities and similar securities | 30,350,427.43 | 19,219,424.46 |
| 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 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 266,878.92 | 223,560.84 |
| 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 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 4,641,109.24 | 4,673,284.35 |
| Foreign exchange forward transactions | 4,621,003.76 | 4,668,560.23 |
| Other | 20,105.48 | 4,724.12 |
| FINANCIAL ACCOUNTS | 424,562.59 | 1,444,617.78 |
| Cash and cash equivalents | 424,562.59 | 1,444,617.78 |
| TOTAL ASSETS | 35,682,978.18 | 25,560,887.43 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| SHAREHOLDERS' EQUITY | | |
| 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 |
| TOTAL SHAREHOLDERS' EQUITY* | 30,586,620.21 | 20,875,302.19 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 5,096,357.97 | 4,685,585.24 |
| Foreign exchange forward transactions | 4,511,247.62 | 4,661,119.26 |
| Other | 585,110.35 | 24,465.98 |
| FINANCIAL ACCOUNTS | 0.00 | 0.00 |
| Current bank facilities | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 35,682,978.18 | 25,560,887.43 |

(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 |
|---|------------|------------|
| HEDGING TRANSACTIONS | 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 |
| OTHER TRANSACTIONS | 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 |
|---|--------------------|-------------------|
| Income from financial transactions | | |
| 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 |
| TOTAL (1) | 180,681.30 | 94,411.59 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 506.23 | 1,142.50 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 506.23 | 1,142.50 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 180,175.07 | 93,269.09 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 772,556.87 | 129,320.75 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | -592,381.80 | -36,051.66 |
| 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 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | -589,888.70 | -64,993.11 |

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:

| Share class(es) | Appropriation of net income | Appropriation of realised net capital gains or losses |
|--|------------------------------------|--|
| 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 |
|--|----------------------|----------------------|
| NET ASSETS AT START OF PERIOD | 20,875,302.19 | 0.00 |
| 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 |
| NET ASSETS AT END OF PERIOD | 30,586,620.21 | 20,875,302.19 |

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|--------|------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| TOTAL BONDS AND SIMILAR SECURITIES | 0.00 | 0.00 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| 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 | % |
|-----------------------------------|------------|------|---------------|------|-----------------|------|------------|------|
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 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 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | % |
| ASSETS | | | | | | | | |
| 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 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 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 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 29/12/2023 |
|---------------------------------------|--|---------------------|
| RECEIVABLES | | |
| | Funds receivable on currency forward sales | 4,621,003.76 |
| | Subscriptions receivable | 17,447.75 |
| | Coupons and dividends in cash | 2,657.73 |
| TOTAL RECEIVABLES | | 4,641,109.24 |
| PAYABLES | | |
| | Currency forward sale | 4,511,247.62 |
| | Redemptions payable | 71,246.61 |
| | Fixed management fees | 27,813.79 |
| | Variable management fees | 486,049.95 |
| TOTAL PAYABLES | | 5,096,357.97 |
| TOTAL PAYABLES AND RECEIVABLES | | -455,248.73 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In shares | In amount |
|---|--------------|---------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | | |
| 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 | |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | | |
| 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 | |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | | |
| 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 | |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | | |
| 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 |
|---|-----------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | |
| 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 |
|---|------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares | |
| 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 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares | |
| 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 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares | |
| 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 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | |
| 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 |
| Total group securities | | | 266,878.92 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|--------------------|-------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | -589,888.70 | -64,993.11 |

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

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

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

| | 29/12/2023 | 30/12/2022 |
|--|--------------------|-------------------|
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | -471,334.67 | -38,291.08 |
| Total | -471,334.67 | -38,291.08 |

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

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-------------------|
| Amounts remaining to be appropriated | | |
| 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 |
| Total | 746,871.42 | -83,702.97 |

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

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

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

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

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

| | 30/12/2022 | 29/12/2023 |
|--|----------------------|----------------------|
| Global net assets in EUR | 20,875,302.19 | 30,586,620.21 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY C EUR shares in EUR | | |
| 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 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY CL EUR shares in EUR | | |
| 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 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY I EUR shares in EUR | | |
| 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 |
| R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR shares in EUR | | |
| 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 |
|--|----------|--------------------|---------------------|--------------|
| Equities and similar securities | | | | |
| Equities and similar securities traded on a regulated or similar market | | | | |
| CANADA | | | | |
| 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 |
| TOTAL CANADA | | | 4,640,846.78 | 15.17 |
| CHINA | | | | |
| EBANG INTERNATIONAL HLDGS-A | USD | 16,450 | 227,841.40 | 0.74 |
| LUFAX HOLDING LTD-ADR | USD | 121,517 | 337,715.29 | 1.10 |
| TOTAL CHINA | | | 565,556.69 | 1.84 |
| SPAIN | | | | |
| CORP ACCIONA ENERGIAS RENOVA | EUR | 21,410 | 601,192.80 | 1.97 |
| TOTAL SPAIN | | | 601,192.80 | 1.97 |
| UNITED STATES | | | | |
| 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 |
| TOTAL UNITED STATES | | | 20,329,618.17 | 66.46 |
| FRANCE | | | | |
| LEADMEDIA GROUP | EUR | 265,026 | 26,502.60 | 0.09 |
| TOTAL FRANCE | | | 26,502.60 | 0.09 |
| HONG-KONG | | | | |
| BC TECHNOLOGY GROUP LTD | HKD | 637,500 | 898,704.46 | 2.94 |
| TOTAL HONG-KONG | | | 898,704.46 | 2.94 |
| CAYMAN ISLANDS | | | | |
| 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 |
| TOTAL CAYMAN ISLANDS | | | 1,423,333.61 | 4.65 |
| ISRAEL | | | | |
| ZIM INTEGRATED SHIPPING SERV | USD | 14,614 | 130,575.46 | 0.43 |
| TOTAL ISRAEL | | | 130,575.46 | 0.43 |
| JAPAN | | | | |
| NEXON CO LTD | JPY | 24,200 | 399,283.91 | 1.31 |
| TOTAL JAPAN | | | 399,283.91 | 1.31 |
| JERSEY | | | | |
| COINSHARES INTERNATIONAL LTD | SEK | 99,700 | 369,872.89 | 1.21 |
| TOTAL JERSEY | | | 369,872.89 | 1.21 |
| LUXEMBOURG | | | | |
| GLOBANT SA | USD | 2,054 | 442,502.98 | 1.44 |
| TOTAL LUXEMBOURG | | | 442,502.98 | 1.44 |
| NETHERLANDS | | | | |
| AZERION GROUP N.V. | EUR | 16,486 | 31,158.54 | 0.11 |
| TOTAL NETHERLANDS | | | 31,158.54 | 0.11 |
| SWITZERLAND | | | | |
| 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 |
| TOTAL SWITZERLAND | | | 491,278.54 | 1.61 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 30,350,427.43 | 99.23 |
| TOTAL Equities and similar securities | | | 30,350,427.43 | 99.23 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 66 | 266,878.92 | 0.87 |
| TOTAL FRANCE | | | 266,878.92 | 0.87 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 266,878.92 | 0.87 |
| TOTAL Undertakings for collective investment | | | 266,878.92 | 0.87 |
| Receivables | | | 4,641,109.24 | 15.17 |
| Payables | | | -5,096,357.97 | -16.66 |

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 4CHANGE NET ZERO CREDIT EURO

ANNUAL FINANCIAL STATEMENTS

29/12/2023

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

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|----------------------|
| NET FIXED ASSETS | 0.00 | 0.00 |
| DEPOSITS | 0.00 | 0.00 |
| FINANCIAL INSTRUMENTS | 68,123,202.98 | 48,896,450.97 |
| Equities and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 65,790,151.30 | 46,101,640.01 |
| Traded on a regulated or similar market | 65,790,151.30 | 46,101,640.01 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 2,280,601.68 | 2,776,860.96 |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | 2,280,601.68 | 2,776,860.96 |
| Other funds for non-professionals and equivalents in other EU member states | 0.00 | 0.00 |
| General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles | 0.00 | 0.00 |
| Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles | 0.00 | 0.00 |
| Other non-European organisations | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing loaned securities | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities delivered under repurchase agreements | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 52,450.00 | 17,950.00 |
| Transactions on a regulated or similar market | 52,450.00 | 17,950.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| RECEIVABLES | 1,755,265.79 | 3,582,987.23 |
| Foreign exchange forward transactions | 1,688,652.29 | 191,486.40 |
| Other | 66,613.50 | 3,391,500.83 |
| FINANCIAL ACCOUNTS | 0.00 | 1,438,974.42 |
| Cash and cash equivalents | 0.00 | 1,438,974.42 |
| TOTAL ASSETS | 69,878,468.77 | 53,918,412.62 |

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

| | 29/12/2023 | 30/12/2022 |
|---|----------------------|----------------------|
| SHAREHOLDERS' EQUITY | | |
| Capital | 67,541,411.54 | 49,048,625.16 |
| Past net gains and losses not distributed (a) | 0.00 | 0.00 |
| Retained earnings (a) | 26.99 | 215.69 |
| Net gains and losses for the year (a,b) | -984,198.56 | -756,564.78 |
| Profit (loss) for the year (a,b) | 1,513,590.66 | 705,053.40 |
| TOTAL SHAREHOLDERS' EQUITY* | 68,070,830.63 | 48,997,329.47 |
| <i>* Amount representing net assets</i> | | |
| FINANCIAL INSTRUMENTS | 52,450.00 | 17,950.00 |
| Disposal transactions involving financial instruments | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 |
| Debts representing securities delivered under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other securities financing transactions | 0.00 | 0.00 |
| Forward financial instruments | 52,450.00 | 17,950.00 |
| Transactions on a regulated or similar market | 52,450.00 | 17,950.00 |
| Other transactions | 0.00 | 0.00 |
| PAYABLES | 1,735,533.25 | 4,903,133.15 |
| Foreign exchange forward transactions | 1,674,646.56 | 185,280.08 |
| Other | 60,886.69 | 4,717,853.07 |
| FINANCIAL ACCOUNTS | 19,654.89 | 0.00 |
| Current bank facilities | 19,654.89 | 0.00 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 69,878,468.77 | 53,918,412.62 |

(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 |
|---|--------------|------------|
| HEDGING TRANSACTIONS | | |
| Commitments on regulated or similar markets | | |
| Commitments on over-the-counter markets | | |
| Other commitments | | |
| OTHER TRANSACTIONS | | |
| Commitments on regulated or similar markets | | |
| Futures contracts | | |
| EURO BOBL 0323 | 0.00 | 578,750.00 |
| EURO BUND 0324 | 2,058,300.00 | 0.00 |
| EURO BOBL 0324 | 596,400.00 | 0.00 |
| Commitments on over-the-counter markets | | |
| Other commitments | | |

INCOME STATEMENT AT 29/12/2023 IN EUR

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|-------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 0.00 | 0.00 |
| Income from equities and similar securities | 9,187.16 | 6,030.92 |
| Income from bonds and similar securities | 1,824,028.31 | 961,526.42 |
| Income from debt securities | 0.00 | 0.00 |
| Income from short-term acquisitions and disposals of securities | 0.00 | 0.00 |
| Income from forward financial instruments | 0.00 | 0.00 |
| Other financial income | 0.00 | 0.00 |
| TOTAL (1) | 1,833,215.47 | 967,557.34 |
| Expenses from financial transactions | | |
| Expenses from securities financing transactions | 0.00 | 0.00 |
| Expenses from forward financial instruments | 0.00 | 0.00 |
| Expenses from financial debts | 869.71 | 646.51 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 869.71 | 646.51 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 1,832,345.76 | 966,910.83 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 406,576.19 | 323,475.64 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | 1,425,769.57 | 643,435.19 |
| Income equalisation for the period (5) | 87,821.09 | 61,618.21 |
| Interim income pay-out made during the period (6) | 0.00 | 0.00 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | 1,513,590.66 | 705,053.40 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

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

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

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

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:
FR0007474010 - Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR: Maximum rate of 0.785% incl. taxes

FR0007393285 - Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR: Maximum rate of 0.785%

INCL. TAXES

FR0010275644 - Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR: Maximum rate of 0.425% incl. taxes

FR001400JCC2 - R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H: Maximum rate of 0.425% incl. taxes

FR0014004AX8 - R-CO 4CHANGE NET ZERO CREDIT EURO P EUR: Maximum rate of 0.525% 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>Unit(s)</i> | <i>Appropriation of net income</i> | <i>Appropriation of realised net capital gains or losses</i> |
|--|---|---|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | Accumulation | Accumulation |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | Paid out | Accumulation |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | Accumulation | Accumulation |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | Accumulation | Accumulation |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | Accumulation | Accumulation |

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

| | 29/12/2023 | 30/12/2022 |
|--|----------------------|----------------------|
| NET ASSETS AT START OF PERIOD | 48,997,329.47 | 36,102,811.95 |
| Subscriptions (including subscription fees charged by the UCI) | 29,132,110.02 | 22,925,113.49 |
| Redemptions (after deduction of redemption fees charged by the UCI) | -14,509,631.18 | -4,863,488.12 |
| Capital gains realised on deposits and financial instruments | 117,041.33 | 15,573.01 |
| Capital losses realised on deposits and financial instruments | -1,042,759.77 | -629,147.07 |
| Capital gains realised on forward financial instruments | 68,844.19 | 8,443.48 |
| Capital losses realised on forward financial instruments | -39,016.35 | -84,660.68 |
| Transaction fees | -13,300.32 | -11,331.42 |
| Foreign exchange differences | 15,886.66 | -6,280.19 |
| Variations in the valuation differential of deposits and financial instruments | 3,851,545.19 | -5,090,346.80 |
| <i>Valuation differential period Y</i> | -1,377,810.06 | -5,229,355.25 |
| <i>Valuation differential period Y-1</i> | 5,229,355.25 | 139,008.45 |
| Variations in the valuation differential of forward financial instruments | 70,400.00 | -7,450.00 |
| <i>Valuation differential period Y</i> | 52,450.00 | -17,950.00 |
| <i>Valuation differential period Y-1</i> | 17,950.00 | 10,500.00 |
| Distribution from previous period on net gains and losses | 0.00 | -1,058.76 |
| Distribution from previous period on income | -3,388.18 | -4,235.05 |
| Net income for period, before equalisation account | 1,425,769.57 | 643,435.19 |
| 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 | -49.56 (*) |
| NET ASSETS AT END OF PERIOD | 68,070,830.63 | 48,997,329.47 |

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

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|----------------------|--------------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| Fixed rate bonds traded on a regulated or similar market | 65,790,151.30 | 96.65 |
| TOTAL BONDS AND SIMILAR SECURITIES | 65,790,151.30 | 96.65 |
| DEBT SECURITIES | | |
| TOTAL DEBT SECURITIES | 0.00 | 0.00 |
| LIABILITIES | | |
| DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | | |
| TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | 0.00 | 0.00 |
| OTHER TRANSACTIONS | | |
| Fixed income | 2,654,700.00 | 3.90 |
| TOTAL OTHER TRANSACTIONS | 2,654,700.00 | 3.90 |

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

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other | % |
|-----------------------------------|---------------|-------|---------------|------|-----------------|------|-----------|------|
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 65,790,151.30 | 96.65 | 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 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,654.89 | 0.03 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 2,654,700.00 | 3.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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

| | < 3 months | % | [3 months - 1 year] | % | [1 - 3 years] | % | [3 - 5 years] | % | > 5 years | % |
|-----------------------------------|------------|------|---------------------|------|---------------|-------|---------------|-------|---------------|-------|
| ASSETS | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 404,476.03 | 0.59 | 1,784,641.78 | 2.62 | 12,273,375.36 | 18.03 | 24,553,876.98 | 36.07 | 26,773,781.15 | 39.33 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | | | | |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 19,654.89 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 596,400.00 | 0.88 | 2,058,300.00 | 3.02 |

(*) 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 | | Currency N Other(s) | |
|---|-------------------|------|-------------------|------|------------|------|------------------------|------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| ASSETS | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 136,126.34 | 0.20 | 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 | 1,004,859.30 | 1.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LIABILITIES | | | | | | | | |
| Disposal transactions involving financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities financing transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 502,524.12 | 0.74 | 189,894.58 | 0.28 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | | | | | | | |
| Hedging transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 29/12/2023 |
|---------------------------------------|--|---------------------|
| RECEIVABLES | | |
| | Currency forward purchases | 1,004,859.30 |
| | Funds receivable on currency forward sales | 683,792.99 |
| | Subscriptions receivable | 12,039.80 |
| | Cash collateral deposits | 45,448.70 |
| | Coupons and dividends in cash | 9,125.00 |
| TOTAL RECEIVABLES | | 1,755,265.79 |
| PAYABLES | | |
| | Currency forward sale | 692,325.18 |
| | Funds to be paid on currency forward purchases | 982,321.38 |
| | Redemptions payable | 25,779.92 |
| | Fixed management fees | 35,106.77 |
| TOTAL PAYABLES | | 1,735,533.25 |
| TOTAL PAYABLES AND RECEIVABLES | | 19,732.54 |

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

| | In units | In amount |
|--|----------------|---------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | | |
| Units subscribed during year | 171,700.3867 | 6,319,332.01 |
| Units redeemed during year | -202,306.1142 | -7,468,779.15 |
| Net balance of subscriptions/redemptions | -30,605.7275 | -1,149,447.14 |
| Number of units outstanding at the end of the financial year | 1,027,957.7772 | |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | | |
| Units subscribed during year | 3,242.8572 | 50,037.29 |
| Units redeemed during year | -12,381.4224 | -192,809.05 |
| Net balance of subscriptions/redemptions | -9,138.5652 | -142,771.76 |
| Number of units outstanding at the end of the financial year | 18,157.6605 | |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | | |
| Units subscribed during year | 930.0000 | 976,685.57 |
| Units redeemed during year | -465.0000 | -493,099.95 |
| Net balance of subscriptions/redemptions | 465.0000 | 483,585.62 |
| Number of units outstanding at the end of the financial year | 465.0000 | |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | | |
| Units subscribed during year | 95.8265 | 13,159,664.58 |
| Units redeemed during year | -40.5018 | -5,582,900.71 |
| Net balance of subscriptions/redemptions | 55.3247 | 7,576,763.87 |
| Number of units outstanding at the end of the financial year | 103.8576 | |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | | |
| Units subscribed during year | 92,473.3252 | 8,626,390.57 |
| Units redeemed during year | -8,141.0740 | -772,042.32 |
| Net balance of subscriptions/redemptions | 84,332.2512 | 7,854,348.25 |
| Number of units outstanding at the end of the financial year | 127,117.8700 | |

3.6.2. Subscription and/or redemption fees

| | In amount |
|---|-----------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | |
| Total subscription and/or redemption fees charged | 0.00 |
| Subscription fees charged | 0.00 |
| Redemption fees charged | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | |
| 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 |
|---|------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 303,415.31 |
| Percentage of fixed management fees | 0.79 |
| Retrocession of management fees | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 2,397.42 |
| Percentage of fixed management fees | 0.79 |
| Retrocession of management fees | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | |
| Collateral fees | 0.00 |
| Fixed management fees | 92.35 |
| Percentage of fixed management fees | 0.38 |
| Retrocession of management fees | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 52,939.04 |
| Percentage of fixed management fees | 0.43 |
| Retrocession of management fees | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | |
| Collateral fees | 0.00 |
| Fixed management fees | 47,732.07 |
| Percentage of fixed management fees | 0.53 |
| 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 | | | 391,154.43 |
| | FR0013291556 | CREDIT MUTUEL ARKEA 1.875% 25-10-29 | 391,154.43 |
| Negotiable debt securities | | | 0.00 |
| UCIs | | | 2,280,601.68 |
| | FR0007442496 | RMM COURT TERME C | 2,280,601.68 |
| Forward financial instruments | | | 0.00 |
| Total group securities | | | 2,671,756.11 |

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

| | 29/12/2023 | 30/12/2022 |
|---|---------------------|-------------------|
| Amounts remaining to be appropriated | | |
| Retained earnings | 26.99 | 215.69 |
| Profit or loss | 1,513,590.66 | 705,053.40 |
| Prepayments out of net profit for the year | 0.00 | 0.00 |
| Total | 1,513,617.65 | 705,269.09 |

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 841,235.69 | 529,119.99 |
| Total | 841,235.69 | 529,119.99 |

| | 29/12/2023 | 30/12/2022 |
|---|-----------------|-----------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | | |
| Appropriation | | |
| Paid out | 6,173.60 | 6,005.17 |
| Retained earnings for the period | 117.10 | 40.49 |
| Accumulation | 0.00 | 0.00 |
| Total | 6,290.70 | 6,045.66 |
| Information on units eligible to receive dividends | | |
| Number of units | 18,157.6605 | 27,296.2257 |
| Dividend per unit | 0.34 | 0.22 |
| Tax credit | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|---|---------------|-------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 711.38 | 0.00 |
| Total | 711.38 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|-------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 370,444.57 | 114,931.14 |
| Total | 370,444.57 | 114,931.14 |

| | 29/12/2023 | 30/12/2022 |
|---|-------------------|------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | 294,935.31 | 55,172.30 |
| Total | 294,935.31 | 55,172.30 |

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

| | 29/12/2023 | 30/12/2022 |
|---|--------------------|--------------------|
| Amounts remaining to be appropriated | | |
| Past net gains and losses not distributed | 0.00 | 0.00 |
| Net gains and losses for the period | -984,198.56 | -756,564.78 |
| Dividends paid on net gains and losses for the period | 0.00 | 0.00 |
| Total | -984,198.56 | -756,564.78 |

| | 29/12/2023 | 30/12/2022 |
|---|--------------------|--------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -578,967.45 | -592,898.71 |
| Total | -578,967.45 | -592,898.71 |

| | 29/12/2023 | 30/12/2022 |
|---|------------------|------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -4,318.79 | -6,529.77 |
| Total | -4,318.79 | -6,529.77 |

| | 29/12/2023 | 30/12/2022 |
|---|--------------|-------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 23.88 | 0.00 |
| Total | 23.88 | 0.00 |

| | 29/12/2023 | 30/12/2022 |
|---|--------------------|--------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -219,286.03 | -101,667.44 |
| Total | -219,286.03 | -101,667.44 |

| | 29/12/2023 | 30/12/2022 |
|---|--------------------|-------------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -181,650.17 | -55,468.86 |
| Total | -181,650.17 | -55,468.86 |

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 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Global net assets in EUR | 11,822,402.22 | 18,146,630.65 | 36,102,811.95 | 48,997,329.47 | 68,070,830.63 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR in EUR | | | | | |
| Net assets | 6,843,010.45 | 15,497,790.35 | 34,363,081.53 | 38,127,305.55 | 39,717,252.41 |
| Number of securities | 169,690.7330 | 380,736.7676 | 846,985.3742 | 1,058,563.5047 | 1,027,957.7772 |
| Net asset value per unit | 40.33 | 40.70 | 40.57 | 36.02 | 38.64 |
| Accumulation per unit on net capital gains/losses | -1.61 | -0.08 | 0.11 | -0.56 | -0.56 |
| Accumulation per unit on income | 0.48 | 0.35 | 0.36 | 0.49 | 0.81 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR in EUR | | | | | |
| Net assets | 795,390.65 | 681,300.64 | 528,784.64 | 418,340.58 | 294,261.51 |
| Number of securities | 45,256.8470 | 38,808.8470 | 30,254.8743 | 27,296.2257 | 18,157.6605 |
| Net asset value per unit | 17.58 | 17.56 | 17.48 | 15.33 | 16.21 |
| Accumulation per unit on net capital gains/losses | -0.70 | -0.03 | 0.04 | -0.23 | -0.23 |
| Distribution of income per unit | 0.21 | 0.15 | 0.16 | 0.22 | 0.34 |
| Tax credit per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H in CHF | | | | | |
| Net assets in CHF | 0.00 | 0.00 | 0.00 | 0.00 | 466,757.32 |
| Number of securities | 0.00 | 0.00 | 0.00 | 0.00 | 465.0000 |
| Net asset value per unit in CHF | 0.00 | 0.00 | 0.00 | 0.00 | 1,003.78 |
| Accumulation per unit on net capital gains/losses in EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 |
| Accumulation per unit on income in EUR | 0.00 | 0.00 | 0.00 | 0.00 | 1.52 |

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 |
|--|--------------|--------------|--------------|--------------|---------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR in EUR | | | | | |
| Net assets | 4,184,001.12 | 1,967,539.66 | 1,210,945.78 | 6,545,166.60 | 15,076,469.46 |
| Number of securities | 28.0000 | 13.0000 | 8.0000 | 48.5329 | 103.8576 |
| Net asset value per unit | 149,428.61 | 151,349.20 | 151,368.22 | 134,860.41 | 145,164.82 |
| Accumulation per unit on net capital gains/losses | -5,956.54 | -305.86 | 420.94 | -2,094.81 | -2,111.41 |
| Accumulation per unit on income | 2,811.02 | 1,821.43 | 1,887.21 | 2,368.10 | 3,566.85 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR in EUR | | | | | |
| Net assets | 0.00 | 0.00 | 0.00 | 3,906,516.74 | 12,480,795.71 |
| Number of securities | 0.00 | 0.00 | 0.00 | 42,785.6188 | 127,117.8700 |
| Net asset value per unit | 0.00 | 0.00 | 0.00 | 91.30 | 98.18 |
| Accumulation per unit on net capital gains/losses | 0.00 | 0.00 | 0.00 | -1.29 | -1.42 |
| Accumulation per unit on income | 0.00 | 0.00 | 0.00 | 1.28 | 2.32 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|---|----------|--------------------|---------------------|--------------|
| Bonds and similar securities | | | | |
| Bonds and similar securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| ALLIANZ SE 2.6% PERP | EUR | 400,000 | 297,840.99 | 0.44 |
| BERTELSMANN 3.5% 29-05-29 | EUR | 500,000 | 517,616.31 | 0.76 |
| CECONOMY AG 1.75% 24-06-26 | EUR | 500,000 | 440,719.07 | 0.65 |
| CMZB FRANCFORT 3.0% 14-09-27 | EUR | 500,000 | 494,594.18 | 0.73 |
| DEUTSCHE BOERSE 1.25% 16-06-47 | EUR | 400,000 | 365,565.90 | 0.53 |
| DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP | EUR | 400,000 | 256,726.38 | 0.38 |
| DEUTSCHLAND REP 4.75% 04/07/28 | EUR | 1,200,000 | 1,371,168.00 | 2.01 |
| FRESENIUS MEDICAL CARE AG 1.0% 29-05-26 | EUR | 400,000 | 379,269.44 | 0.56 |
| FRESENIUS SE 1.625% 08-10-27 | EUR | 300,000 | 285,420.81 | 0.42 |
| KION GROUP AG 1.625% 24-09-25 | EUR | 500,000 | 481,184.64 | 0.70 |
| MEOGR 1 1/2 03/19/25 | EUR | 400,000 | 394,436.10 | 0.58 |
| MTU AERO ENGINES 3.0% 01-07-25 | EUR | 500,000 | 503,762.95 | 0.74 |
| MUNICH RE 1.25% 26-05-41 | EUR | 400,000 | 335,794.79 | 0.49 |
| TOTAL GERMANY | | | 6,124,099.56 | 8.99 |
| AUSTRALIA | | | | |
| AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31 | EUR | 550,000 | 507,238.45 | 0.75 |
| TOTAL AUSTRALIA | | | 507,238.45 | 0.75 |
| AUSTRIA | | | | |
| VOLKSBANK WIEN AG SVP 4.75% 15-03-27 | EUR | 1,100,000 | 1,171,583.31 | 1.72 |
| TOTAL AUSTRIA | | | 1,171,583.31 | 1.72 |
| BELGIUM | | | | |
| AGEAS NV 3.875% PERP | EUR | 400,000 | 320,504.39 | 0.47 |
| BELFIUS BANK 0.375% 08-06-27 | EUR | 600,000 | 544,581.84 | 0.80 |
| COFINIMMO | EUR | 100,000 | 81,431.50 | 0.12 |
| GROUPE BRUXELLES LAMBERT 4.0% 15-05-33 | EUR | 700,000 | 754,617.14 | 1.11 |
| TOTAL BELGIUM | | | 1,701,134.87 | 2.50 |
| DENMARK | | | | |
| PANDORA AS 4.5% 10-04-28 EMTN | EUR | 500,000 | 536,142.91 | 0.79 |
| SYDBANK 5.125% 06-09-28 EMTN | EUR | 500,000 | 525,289.13 | 0.77 |
| TDC NET AS 5.056% 31-05-28 | EUR | 400,000 | 428,220.73 | 0.63 |
| TOTAL DENMARK | | | 1,489,652.77 | 2.19 |
| SPAIN | | | | |
| ABANCA CORPORACION BANCARIA 6.0% PERP | EUR | 200,000 | 192,543.65 | 0.29 |
| BANCO DE BADELL 2.625% 24-03-26 | EUR | 400,000 | 400,454.23 | 0.59 |
| BANCO DE BADELL 5.125% 10-11-28 | EUR | 600,000 | 636,153.89 | 0.93 |
| BANCO NTANDER 1.125% 23-06-27 | EUR | 600,000 | 564,346.87 | 0.83 |
| BBVA 3.5% 10-02-27 | EUR | 400,000 | 413,764.47 | 0.60 |
| BBVA 4.375% 14-10-29 EMTN | EUR | 600,000 | 644,023.43 | 0.95 |
| CAIXABANK 0.5% 09-02-29 EMTN | EUR | 500,000 | 443,914.08 | 0.66 |
| CAIXABANK 1.125% 27-03-26 EMTN | EUR | 300,000 | 288,575.41 | 0.42 |
| CAIXABANK 8.25% PERP | EUR | 400,000 | 426,143.85 | 0.62 |
| FERROVIAL EMISIONES 0.54% 12-11-28 | EUR | 500,000 | 444,858.61 | 0.65 |
| IBERDROLA FINANZAS SAU 3.125% 22-11-28 | EUR | 400,000 | 407,282.43 | 0.60 |
| IBERDROLA FINANZAS SAU 3.375% 22-11-32 | EUR | 500,000 | 512,883.98 | 0.75 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|---|----------|--------------------|---------------------|--------------|
| INMOBILIARIA COLONIAL 1.45% 28-10-24 | EUR | 300,000 | 295,162.31 | 0.44 |
| MAPFRE 2.875% 13-04-30 | EUR | 400,000 | 374,518.50 | 0.55 |
| TOTAL SPAIN | | | 6,044,625.71 | 8.88 |
| UNITED STATES | | | | |
| AMERICAN TOWER 4.625% 16-05-31 | EUR | 500,000 | 542,285.97 | 0.80 |
| GEN MILLS 3.907% 13-04-29 | EUR | 600,000 | 637,160.03 | 0.94 |
| HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26 | EUR | 500,000 | 535,281.23 | 0.78 |
| IBM INTL BUSINESS MACHINES 3.625% 06-02-31 | EUR | 600,000 | 639,562.97 | 0.94 |
| MAN 1 3/4 06/22/26 | EUR | 300,000 | 293,431.13 | 0.43 |
| TOTAL UNITED STATES | | | 2,647,721.33 | 3.89 |
| FINLAND | | | | |
| NESTE OYJ 4.25% 16-03-33 EMTN | EUR | 600,000 | 663,859.93 | 0.98 |
| UPM KYMMENE OY 0.125% 19-11-28 | EUR | 400,000 | 349,209.48 | 0.51 |
| TOTAL FINLAND | | | 1,013,069.41 | 1.49 |
| FRANCE | | | | |
| ACCOR 2.375% 29-11-28 | EUR | 600,000 | 575,274.70 | 0.84 |
| AIR LIQUIDE 0.375% 27-05-31 | EUR | 200,000 | 169,703.87 | 0.25 |
| ALD 4.0% 05-07-27 EMTN | EUR | 700,000 | 730,212.50 | 1.07 |
| ARKEMA 0.125% 14-10-26 EMTN | EUR | 500,000 | 463,150.82 | 0.68 |
| BNP PAR 0.375% 14-10-27 EMTN | EUR | 600,000 | 554,438.95 | 0.81 |
| BNP PAR 6.875% PERP | EUR | 400,000 | 417,445.83 | 0.61 |
| BPCE 4.625% 02-03-30 | EUR | 500,000 | 542,547.20 | 0.80 |
| BURE VERI 2.0% 07-09-26 | EUR | 400,000 | 388,289.23 | 0.57 |
| CA 0.5% 21-09-29 EMTN | EUR | 500,000 | 437,540.38 | 0.64 |
| CA 3.0% 02-02-25 | EUR | 500,000 | 496,412.17 | 0.73 |
| CAPGEMINI SE 2.0% 15-04-29 | EUR | 500,000 | 486,303.29 | 0.72 |
| CARREFOUR 4.125% 12-10-28 EMTN | EUR | 700,000 | 735,822.16 | 1.08 |
| CLARIANE 4.125% PERP | GBP | 200,000 | 136,126.34 | 0.20 |
| CNPF 2 3/4 02/05/29 | EUR | 400,000 | 394,261.48 | 0.58 |
| COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32 | EUR | 500,000 | 486,485.66 | 0.72 |
| COVIVIO 1.625% 23-06-30 | EUR | 700,000 | 628,178.87 | 0.92 |
| CREDIT MUTUEL ARKEA 1.875% 25-10-29 | EUR | 400,000 | 391,154.43 | 0.58 |
| EDENRED 3.625% 13-06-31 | EUR | 500,000 | 519,857.46 | 0.76 |
| EDF 1.0% 29-11-33 EMTN | EUR | 400,000 | 315,910.51 | 0.47 |
| ENGIE 1.5% PERP | EUR | 400,000 | 353,641.38 | 0.52 |
| ENGIE 4.5% 06-09-42 EMTN | EUR | 200,000 | 218,840.23 | 0.32 |
| ESSILORLUXOTTICA 0.375% 27-11-27 | EUR | 600,000 | 550,061.46 | 0.81 |
| EUTELT 1.5% 13-10-28 | EUR | 500,000 | 378,852.83 | 0.56 |
| FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27 | EUR | 1,000,000 | 966,077.90 | 1.42 |
| GECINA 1.375% 26-01-28 EMTN | EUR | 700,000 | 666,062.99 | 0.98 |
| GETLINK 3.5% 30-10-25 | EUR | 400,000 | 397,190.67 | 0.58 |
| GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27 | EUR | 500,000 | 566,506.16 | 0.83 |
| HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30 | EUR | 600,000 | 642,234.51 | 0.95 |
| I 2.0% 10-12-24 EMTN | EUR | 100,000 | 98,229.65 | 0.14 |
| ICADE 1.0% 19-01-30 | EUR | 500,000 | 430,628.32 | 0.63 |
| ICADE 1.5% 13-09-27 | EUR | 500,000 | 468,392.58 | 0.69 |
| IPSOS 2.875% 21-09-25 | EUR | 500,000 | 492,009.70 | 0.72 |
| JCDECAUX 2.625% 24-04-28 | EUR | 1,000,000 | 999,622.21 | 1.47 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|---|----------|--------------------|----------------------|--------------|
| KERING 3.625% 05-09-31 EMTN | EUR | 700,000 | 733,302.67 | 1.08 |
| LA POSTE 0.0000010% 18-07-29 | EUR | 600,000 | 508,416.00 | 0.75 |
| NEXANS 5.5% 05-04-28 | EUR | 500,000 | 552,804.80 | 0.81 |
| ORANGE 0.0% 29-06-26 EMTN | EUR | 500,000 | 466,075.00 | 0.68 |
| PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24 | EUR | 500,000 | 496,136.61 | 0.73 |
| SOCIETE GENERALE | EUR | 400,000 | 375,987.16 | 0.56 |
| SUEZ 1.0% 03-04-25 EMTN | EUR | 100,000 | 97,908.87 | 0.14 |
| SUEZ 1.25% 19-05-28 EMTN | EUR | 600,000 | 564,039.62 | 0.83 |
| TELEPERFORMANCE SE 5.75% 22-11-31 | EUR | 600,000 | 642,056.02 | 0.94 |
| TOTAL CAPITAL INTL 0.696% 31-05-28 | EUR | 200,000 | 183,187.31 | 0.27 |
| TOTALENERGIES SE 1.75% PERP | EUR | 200,000 | 201,067.22 | 0.30 |
| UNIBAIL RODAMCO SE 0.75% 25-10-28 | EUR | 500,000 | 449,534.71 | 0.66 |
| UNIBAIL RODAMCO SE FIX 31-12-99 | EUR | 200,000 | 203,605.81 | 0.30 |
| VALEO 5.375% 28-05-27 EMTN | EUR | 600,000 | 644,006.25 | 0.94 |
| WORLDLINE 1.625% 13-09-24 | EUR | 200,000 | 196,160.54 | 0.29 |
| TOTAL FRANCE | | | 22,411,755.03 | 32.93 |
| IRELAND | | | | |
| AIB GROUP 2.875% 30-05-31 EMTN | EUR | 500,000 | 488,587.16 | 0.72 |
| SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29 | EUR | 700,000 | 601,045.97 | 0.88 |
| TOTAL IRELAND | | | 1,089,633.13 | 1.60 |
| ITALY | | | | |
| ACEA 3.875% 24-01-31 EMTN | EUR | 700,000 | 744,618.38 | 1.09 |
| BANCO BPM 6.5% PERP | EUR | 200,000 | 204,834.78 | 0.30 |
| ERG SPA LANTERN 0.5% 11-09-27 | EUR | 300,000 | 272,013.71 | 0.40 |
| INTE 3.928% 15-09-26 EMTN | EUR | 300,000 | 305,175.14 | 0.45 |
| INTE 4.75% 06-09-27 EMTN | EUR | 400,000 | 421,409.60 | 0.62 |
| ITALGAS 4.125% 08-06-32 EMTN | EUR | 500,000 | 529,702.66 | 0.78 |
| MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28 | EUR | 750,000 | 804,712.89 | 1.18 |
| PIRELLI C 4.25% 18-01-28 EMTN | EUR | 150,000 | 162,215.01 | 0.24 |
| TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP | EUR | 400,000 | 367,892.99 | 0.55 |
| UNICREDIT 2.731% 15-01-32 | EUR | 200,000 | 193,227.43 | 0.28 |
| UNICREDIT 5.85% 15-11-27 EMTN | EUR | 300,000 | 320,421.59 | 0.47 |
| WEBUILD 3.875% 28-07-26 | EUR | 500,000 | 501,094.51 | 0.74 |
| TOTAL ITALY | | | 4,827,318.69 | 7.10 |
| LUXEMBOURG | | | | |
| ACEF HOLDING SCA 0.75% 14-06-28 | EUR | 1,000,000 | 866,264.84 | 1.28 |
| CFRVX 1 1/8 05/26/32 | EUR | 400,000 | 350,071.51 | 0.51 |
| CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25 | EUR | 300,000 | 293,847.90 | 0.43 |
| CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27 | EUR | 100,000 | 97,264.42 | 0.14 |
| GRAND CITY PROPERTIES 1.7% 09-04-24 | EUR | 500,000 | 501,427.27 | 0.74 |
| SIG COMBIBLOC PURCHASER 2.125% 18-06-25 | EUR | 200,000 | 196,076.42 | 0.28 |
| TOTAL LUXEMBOURG | | | 2,304,952.36 | 3.38 |
| NORWAY | | | | |
| STATOIL ASA 2.875% 09/10/25 | EUR | 100,000 | 100,489.35 | 0.15 |
| TELENOR AS 0.25% 14-02-28 EMTN | EUR | 800,000 | 719,801.86 | 1.06 |
| TELENOR AS 0.75% 31-05-26 EMTN | EUR | 300,000 | 285,593.02 | 0.42 |
| TOTAL NORWAY | | | 1,105,884.23 | 1.63 |
| NEW ZEALAND | | | | |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|---|----------|--------------------|----------------------|--------------|
| CHORUS 0.875% 05-12-26 | EUR | 500,000 | 468,219.15 | 0.69 |
| TOTAL NEW ZEALAND | | | 468,219.15 | 0.69 |
| NETHERLANDS | | | | |
| 0.25% 07-09-26 EMTN | EUR | 200,000 | 184,060.20 | 0.27 |
| ACHMEA BV 4.625% PERP | EUR | 400,000 | 345,660.64 | 0.50 |
| AEGON BANK NV 0.625% 21-06-24 | EUR | 200,000 | 197,525.40 | 0.29 |
| COCA COLA HBC FINANCE BV 1.0% 14-05-27 | EUR | 500,000 | 472,379.22 | 0.69 |
| CTP BV 2.125% 01-10-25 EMTN | EUR | 500,000 | 483,778.83 | 0.72 |
| DE VOLKSBANK NV 0.375% 03-03-28 | EUR | 600,000 | 524,628.15 | 0.77 |
| EDP FIN 0.375% 16-09-26 EMTN | EUR | 400,000 | 373,524.72 | 0.54 |
| EDP FIN 3.875% 11-03-30 EMTN | EUR | 300,000 | 320,443.66 | 0.47 |
| ENEL FINANCE INTL NV 0.375% 17-06-27 | EUR | 300,000 | 274,289.75 | 0.40 |
| ENEL FINANCE INTL NV 0.875% 17-01-31 | EUR | 400,000 | 341,631.75 | 0.50 |
| ING GROEP NV 0.875% 09-06-32 | EUR | 400,000 | 361,955.07 | 0.54 |
| KPN 6.0% PERP | EUR | 300,000 | 311,269.84 | 0.46 |
| LEASEPLAN CORPORATION NV 3.5% 09-04-25 | EUR | 400,000 | 410,263.62 | 0.61 |
| NATLENEDERLANDEN BANK NV 0.5% 21-09-28 | EUR | 600,000 | 531,003.46 | 0.78 |
| NATURGY FINANCE BV 1.375% 19-01-27 | EUR | 600,000 | 577,282.36 | 0.85 |
| NE PROPERTY BV 3.375% 14-07-27 | EUR | 600,000 | 577,843.72 | 0.85 |
| NIBC BANK NV 6.0% PERP | EUR | 200,000 | 175,895.95 | 0.26 |
| PROSUS NV 1.207% 19-01-26 EMTN | EUR | 500,000 | 476,970.45 | 0.70 |
| REDEXIS GAS FINANCE BV 1.875% 28-05-25 | EUR | 200,000 | 197,231.10 | 0.28 |
| SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26 | EUR | 200,000 | 189,327.43 | 0.28 |
| SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31 | EUR | 600,000 | 626,923.28 | 0.92 |
| VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29 | EUR | 800,000 | 740,010.95 | 1.09 |
| TOTAL NETHERLANDS | | | 8,693,899.55 | 12.77 |
| PORTUGAL | | | | |
| ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80 | EUR | 200,000 | 193,239.37 | 0.28 |
| TOTAL PORTUGAL | | | 193,239.37 | 0.28 |
| CZECH REPUBLIC | | | | |
| RAIFFEISENBANK AS 1.0% 09-06-28 | EUR | 200,000 | 174,832.61 | 0.25 |
| TOTAL CZECH REPUBLIC | | | 174,832.61 | 0.25 |
| UK | | | | |
| HSBC 0.641% 24-09-29 | EUR | 800,000 | 704,323.10 | 1.04 |
| TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29 | EUR | 400,000 | 341,213.74 | 0.50 |
| WPP FINANCE 2016 1.375% 20-03-25 | EUR | 100,000 | 98,327.22 | 0.14 |
| TOTAL UK | | | 1,143,864.06 | 1.68 |
| SWEDEN | | | | |
| ELECTROLUX AB 2.5% 18-05-30 | EUR | 600,000 | 561,006.23 | 0.83 |
| INTRUM AB 3.5% 15-07-26 EMTN | EUR | 400,000 | 347,593.33 | 0.51 |
| MOLN HOLD AB 1.75% 28-02-24 | EUR | 400,000 | 404,476.03 | 0.59 |
| VATFAL 0 1/2 06/24/26 | EUR | 500,000 | 471,458.31 | 0.69 |
| VATTENFALL AB 0.125% 12-02-29 | EUR | 600,000 | 520,699.81 | 0.76 |
| VOLVO TREASURY AB 0.0% 18-05-26 | EUR | 400,000 | 372,194.00 | 0.55 |
| TOTAL SWEDEN | | | 2,677,427.71 | 3.93 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 65,790,151.30 | 96.65 |
| TOTAL Bonds and similar securities | | | 65,790,151.30 | 96.65 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|---|----------|--------------------|----------------------|---------------|
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | | |
| FRANCE | | | | |
| RMM COURT TERME C | EUR | 564 | 2,280,601.68 | 3.35 |
| TOTAL FRANCE | | | 2,280,601.68 | 3.35 |
| Total Retail UCITS and AIFS for non-professionals and equivalents in other countries | | | 2,280,601.68 | 3.35 |
| TOTAL Undertakings for collective investment | | | 2,280,601.68 | 3.35 |
| Forward financial instruments | | | | |
| Forward commitments | | | | |
| Forward commitments on regulated or similar markets | | | | |
| EURO BOBL 0324 | EUR | 5 | 7,000.00 | 0.01 |
| EURO BUND 0324 | EUR | 15 | 45,450.00 | 0.07 |
| TOTAL Forward commitments on regulated or similar markets | | | 52,450.00 | 0.08 |
| TOTAL Forward commitments | | | 52,450.00 | 0.08 |
| TOTAL Forward financial instruments | | | 52,450.00 | 0.08 |
| Margin calls | | | | |
| MARGIN CALL (RMM) | EUR | -52,450 | -52,450.00 | -0.08 |
| TOTAL Margin calls | | | -52,450.00 | -0.08 |
| Receivables | | | 1,755,265.79 | 2.58 |
| Payables | | | -1,735,533.25 | -2.55 |
| Financial accounts | | | -19,654.89 | -0.03 |
| Net assets | | | 68,070,830.63 | 100.00 |

| | | | |
|--|-----|----------------|------------|
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO D EUR | EUR | 18,157.6605 | 16.21 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I EUR | EUR | 103.8576 | 145,164.82 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO P EUR | EUR | 127,117.8700 | 98.18 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO C EUR | EUR | 1,027,957.7772 | 38.64 |
| Unit class R-CO 4CHANGE NET ZERO CREDIT EURO I CHF H | CHF | 465.0000 | 1,003.78 |

Further information regarding the coupon's tax treatment

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

| | NET TOTAL | CURRENCY | NET PER UNIT | CURRENCY |
|---|-----------|----------|--------------|----------|
| Income subject to mandatory non-dischargeable withholding tax | 6,173.60 | EUR | 0.34 | EUR |
| Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax | 0.00 | | 0.00 | |
| Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax | 0.00 | | 0.00 | |
| Non-declarable and non-taxable income | 0.00 | | 0.00 | |
| Amount distributed on gains and losses | 0.00 | | 0.00 | |
| TOTAL | 6,173.60 | EUR | 0.34 | EUR |