



R-Co Valor

Financial year ended 29 December 2023

Statutory auditor's report on the annual financial statements

ERNST & YOUNG et Autres



Ernst & Young et Autres Tour
First TSA 14444 92037 Paris-
La Défense cedex

Tel: +33 (0) 1 46 93 60 00
www.ey.com/fr

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Financial year ended 29 December 2023

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To the General Meeting of the SICAV R-Co Valor,

Opinion

Following our appointment as auditors by your board of directors, we have audited the financial statements of the R-Co Valor undertaking for collective investment (UCI), established in the form of an investment fund with variable capital (SICAV) for the financial year ended 29 December 2023, as 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

□ Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

□ Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 31 December 2022 to the date on which our report was issued.



Justification of evaluations

In accordance with the provisions of Articles L.821-53 and R. 821-180 of the French Commercial Code governing the justification of our assessments, it is in this changing and complex context that we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

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

□ Information given in the management report and in the other documents sent to unitholders with respect to the financial position and annual financial statements

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

□ Corporate governance information

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

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

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



When drawing up the annual financial statements, it is incumbent upon the management to evaluate the ability of the 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 not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve conspiracy, forgery, deliberate omission, misrepresentation, or non-observance of internal controls;
- ▶ it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- ▶ It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;



- ▶ it evaluates the appropriateness of the management's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the 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, 15 April 2024

The Statutory Auditor ERNST &
YOUNG et Autres
(signature)
David Koestner

R-CO VALOR

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	3,933,503,641.64	3,099,518,050.05
Equities and similar securities	2,825,858,249.78	2,634,804,109.38
Traded on a regulated or similar market	2,825,858,249.78	2,634,804,109.38
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	101,452,623.29
Traded on a regulated or similar market	0.00	101,452,623.29
Not traded on a regulated or similar market	0.00	0.00
Debt securities	694,866,166.41	48,815,158.47
Traded on a regulated or similar market	694,866,166.41	48,815,158.47
Negotiable debt securities	694,866,166.41	48,815,158.47
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	412,779,225.45	314,446,158.91
Retail UCITS and AIFS for non-professionals and equivalents in other countries	412,779,225.45	314,446,158.91
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	26,925,680.31	6,853,409.88
Foreign exchange forward transactions	4,778,130.58	4,845,975.69
Other	22,147,549.73	2,007,434.19
FINANCIAL ACCOUNTS	284,986,197.98	87,023,715.68
Cash and cash equivalents	284,986,197.98	87,023,715.68
TOTAL ASSETS	4,245,415,519.93	3,193,395,175.61

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	3,892,987,633.85	2,907,821,031.73
Past net gains and losses not distributed (a)	88,432,934.68	65,760,707.42
Retained earnings (a)	1,002.52	64.16
Net gains and losses for the year (a,b)	221,017,436.84	158,234,550.94
Profit (loss) for the year (a,b)	13,276,341.55	52,001,401.26
TOTAL SHAREHOLDERS' EQUITY*	4,215,715,349.44	3,183,817,755.51
<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	29,700,170.49	9,577,420.10
Foreign exchange forward transactions	4,760,738.90	4,849,559.51
Other	24,939,431.59	4,727,860.59
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	4,245,415,519.93	3,193,395,175.61

(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	1,854,319.82	0.00
Income from equities and similar securities	46,133,857.94	94,373,478.62
Income from bonds and similar securities	2,164,532.55	57,556.50
Income from debt securities	14,814,591.89	42,529.68
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)	64,967,302.20	94,473,564.80
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	7,404.60	591,610.22
Other financial expenses	0.00	0.00
TOTAL (2)	7,404.60	591,610.22
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	64,959,897.60	93,881,954.58
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	53,066,922.37	45,313,571.88
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	11,892,975.23	48,568,382.70
Income equalisation for the period (5)	1,383,366.32	3,433,018.56
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	13,276,341.55	52,001,401.26

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 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:

FR0013123544 - Share class R-CO VALOR PB EUR: Maximum rate of 0.95% incl. taxes
FR0011261189 - Share class R-CO VALOR D EUR: Maximum rate of 1.45% incl. taxes
FR0012406171 - Share class R-CO VALOR C USD H: Maximum rate of 1.45% incl. taxes
FR0012406262 - Share class R-CO VALOR P USD H: Maximum rate of 0.95% incl. taxes
FR0012406213 - Share class R-CO VALOR P USD: Maximum rate of 0.95% incl. taxes
FR0012406189 - Share class R-CO VALOR P CHF H: Maximum rate of 0.95% incl. taxes
FR0012406163 - Share class R-CO VALOR C USD: Maximum rate of 1.45% incl. taxes
FR0011847409 - Share class R-CO VALOR P EUR: Maximum rate of 0.95% incl. taxes
FR0011847417 - Share class R-CO VALOR M EUR: Maximum rate of 0.001% incl. taxes

FR0011261197 - Share class R-CO VALOR F EUR: Maximum rate of 1.80% incl. taxes
FR0011253624 - Share class R-CO VALOR C EUR: Maximum rate of 1.45% incl. taxes
FR0013123551 - Share class R-CO VALOR-R EUR: Maximum rate of 2.30% incl. taxes
Management fees paid to third parties (trailer fees) due are taken into account at each net asset value calculation. The amount is equal to the share of trailer fees payable over the period in question.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO VALOR C EUR	Accumulation	Accumulation
Share class R-CO VALOR C USD	Accumulation	Accumulation
Share class R-CO VALOR C USD H	Accumulation	Accumulation
Share class R-CO VALOR D EUR	Paid out	Paid out
Share class R-CO VALOR F EUR	Accumulation	Accumulation
Share class R-CO VALOR M EUR	Accumulation	Accumulation
Share class R-CO VALOR PB EUR	Paid out	Paid out
Share class R-CO VALOR P CHF H	Accumulation	Accumulation
Share class R-CO VALOR P EUR	Accumulation	Accumulation
Share class R-CO VALOR P USD	Accumulation	Accumulation
Share class R-CO VALOR P USD H	Accumulation	Accumulation
Share class R-CO VALOR-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	3,183,817,755.51	3,218,451,235.86
Subscriptions (including subscription fees charged by the UCI)	1,154,324,019.49	673,228,156.99
Redemptions (after deduction of redemption fees charged by the UCI)	-553,517,771.43	-440,784,643.99
Capital gains realised on deposits and financial instruments	215,674,129.43	170,132,387.36
Capital losses realised on deposits and financial instruments	-10,082,061.90	-25,353,305.10
Capital gains realised on forward financial instruments	134,167.96	680,756.52
Capital losses realised on forward financial instruments	-105,415.09	-227,601.15
Transaction fees	-6,344,371.12	-6,335,601.53
Foreign exchange differences	-54,393,918.73	68,960,073.20
Variations in the valuation differential of deposits and financial instruments	282,931,665.98	-522,704,256.71
<i>Valuation differential period Y</i>	<i>418,028,655.83</i>	<i>135,096,989.85</i>
<i>Valuation differential period Y-1</i>	<i>-135,096,989.85</i>	<i>-657,801,246.56</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	-2,657,518.08	-719,395.73
Distribution from previous period on income	-5,958,257.81	-78,382.91
Net income for period, before equalisation account	11,892,975.23	48,568,382.70
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	4,215,715,349.44	3,183,817,755.51

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

(**) 29/12/2023: 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		
Treasury bonds	694,866,166.41	16.48
TOTAL DEBT SECURITIES	694,866,166.41	16.48
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	694,866,166.41	16.48	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	284,986,197.98	6.76
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	447,930,747.25	10.63	246,935,419.16	5.86	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	284,986,197.98	6.76	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	1,543,495,255.92	36.61	345,572,786.26	8.20	330,960,558.59	7.85	204,914,953.74	4.86
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	5,674,287.63	0.13	77,303.56	0.00	0.00	0.00	3,354,030.55	0.08
Financial accounts	44,019,098.09	1.04	21,203,284.51	0.50	72,881.50	0.00	388,474.58	0.01
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	4,778,130.58
	Deferred settlement sales	2,167,353.22
	Subscriptions receivable	17,812,295.69
	Retrocession of management fees	7,762.88
	Coupons and dividends in cash	2,160,137.94
TOTAL RECEIVABLES		26,925,680.31
PAYABLES		
	Funds to be paid on currency forward purchases	4,760,738.90
	Redemptions payable	20,300,405.83
	Fixed management fees	4,639,025.76
TOTAL PAYABLES		29,700,170.49
TOTAL PAYABLES AND RECEIVABLES		-2,774,490.18

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO VALOR C EUR		
Shares subscribed during period	106,772.0826	304,084,334.20
Shares redeemed during period	-65,623.1508	-187,009,075.96
Net balance of subscriptions/redemptions	41,148.9318	117,075,258.24
Number of outstanding shares at the end of the period	434,078.7999	
Share class R-CO VALOR C USD		
Shares subscribed during period	7.0000	10,897.19
Shares redeemed during period	-201.1416	-305,174.73
Net balance of subscriptions/redemptions	-194.1416	-294,277.54
Number of outstanding shares at the end of the period	1,353.7001	
Share class R-CO VALOR C USD H		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-23.0000	-37,430.86
Net balance of subscriptions/redemptions	-23.0000	-37,430.86
Number of outstanding shares at the end of the period	189.1987	
Share class R-CO VALOR D EUR		
Shares subscribed during period	23,043.2737	54,271,855.03
Shares redeemed during period	-7,301.5991	-17,192,320.22
Net balance of subscriptions/redemptions	15,741.6746	37,079,534.81
Number of outstanding shares at the end of the period	107,370.8479	
Share class R-CO VALOR F EUR		
Shares subscribed during period	94,591.3858	237,518,309.63
Shares redeemed during period	-57,299.5236	-144,066,254.42
Net balance of subscriptions/redemptions	37,291.8622	93,452,055.21
Number of outstanding shares at the end of the period	505,584.7214	
Share class R-CO VALOR M EUR		
Shares subscribed during period	132.6740	290,619.86
Shares redeemed during period	-103.5602	-227,503.31
Net balance of subscriptions/redemptions	29.1138	63,116.55
Number of outstanding shares at the end of the period	493.3953	
Share class R-CO VALOR PB EUR		
Shares subscribed during period	17,135.4838	27,563,572.63
Shares redeemed during period	-21,320.8997	-34,121,147.43
Net balance of subscriptions/redemptions	-4,185.4159	-6,557,574.80
Number of outstanding shares at the end of the period	72,064.2423	
Share class R-CO VALOR P CHF H		
Shares subscribed during period	1,072.1231	1,832,426.20
Shares redeemed during period	-326.0228	-548,251.59
Net balance of subscriptions/redemptions	746.1003	1,284,174.61
Number of outstanding shares at the end of the period	1,876.2320	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO VALOR P EUR		
Shares subscribed during period	261,001.4036	522,198,577.66
Shares redeemed during period	-82,956.2508	-166,070,637.31
Net balance of subscriptions/redemptions	178,045.1528	356,127,940.35
Number of outstanding shares at the end of the period	577,092.7416	
Share class R-CO VALOR P USD		
Shares subscribed during period	289.3794	457,042.08
Shares redeemed during period	-561.9898	-877,598.87
Net balance of subscriptions/redemptions	-272.6104	-420,556.79
Number of outstanding shares at the end of the period	2,553.2883	
Share class R-CO VALOR P USD H		
Shares subscribed during period	60.0000	111,962.91
Shares redeemed during period	-793.0000	-1,468,306.50
Net balance of subscriptions/redemptions	-733.0000	-1,356,343.59
Number of outstanding shares at the end of the period	587.1820	
Share class R-CO VALOR-R EUR		
Shares subscribed during period	451,654.2778	5,984,422.10
Shares redeemed during period	-120,061.9871	-1,594,070.23
Net balance of subscriptions/redemptions	331,592.2907	4,390,351.87
Number of outstanding shares at the end of the period	893,376.0711	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR 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 C USD	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR C USD 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 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 VALOR 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 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 VALOR 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 VALOR 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 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 P USD	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR P USD 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-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 C EUR	
Collateral fees	0.00
Fixed management fees	17,093,652.58
Percentage of fixed management fees	1.45
Retrocession of management fees	9,835.38
Share class R-CO VALOR C USD	
Collateral fees	0.00
Fixed management fees	31,305.15
Percentage of fixed management fees	1.45
Retrocession of management fees	17.98
Share class R-CO VALOR C USD H	
Collateral fees	0.00
Fixed management fees	4,477.72
Percentage of fixed management fees	1.45
Retrocession of management fees	3.10
Share class R-CO VALOR D EUR	
Collateral fees	0.00
Fixed management fees	3,387,406.31
Percentage of fixed management fees	1.45
Retrocession of management fees	1,948.39
Share class R-CO VALOR F EUR	
Collateral fees	0.00
Fixed management fees	21,792,619.71
Percentage of fixed management fees	1.80
Retrocession of management fees	10,105.39
Share class R-CO VALOR M EUR	
Collateral fees	0.00
Fixed management fees	10.70
Percentage of fixed management fees	0.00
Retrocession of management fees	8.85
Share class R-CO VALOR PB EUR	
Collateral fees	0.00
Fixed management fees	1,144,808.34
Percentage of fixed management fees	0.95
Retrocession of management fees	1,008.65
Share class R-CO VALOR P CHF H	
Collateral fees	0.00
Fixed management fees	21,690.66
Percentage of fixed management fees	0.95
Retrocession of management fees	19.19

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO VALOR P EUR	
Collateral fees	0.00
Fixed management fees	9,341,910.68
Percentage of fixed management fees	0.95
Retrocession of management fees	8,158.41
Share class R-CO VALOR P USD	
Collateral fees	0.00
Fixed management fees	39,974.95
Percentage of fixed management fees	0.95
Retrocession of management fees	35.27
Share class R-CO VALOR P USD H	
Collateral fees	0.00
Fixed management fees	18,288.40
Percentage of fixed management fees	0.95
Retrocession of management fees	16.06
Share class R-CO VALOR-R EUR	
Collateral fees	0.00
Fixed management fees	222,013.95
Percentage of fixed management fees	2.30
Retrocession of management fees	80.11

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			406,866,590.67
	FR0010793026	RMM COURT TERME IC	205,106,861.07
	FR0013127248	RMM TRÉSORERIE I EUR	201,759,729.60
Forward financial instruments			0.00
Total group securities			406,866,590.67

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	1,002.52	64.16
Profit or loss	13,276,341.55	52,001,401.26
Prepayments out of net profit for the year	0.00	0.00
Total	13,277,344.07	52,001,465.42

	29/12/2023	30/12/2022
Share class R-CO VALOR C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,477,849.18	16,678,197.79
Total	3,477,849.18	16,678,197.79

	29/12/2023	30/12/2022
Share class R-CO VALOR C USD		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,878.66	35,594.23
Total	5,878.66	35,594.23

	29/12/2023	30/12/2022
Share class R-CO VALOR C USD H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	874.44	4,785.44
Total	874.44	4,785.44

	29/12/2023	30/12/2022
Share class R-CO VALOR D EUR		
Appropriation		
Paid out	711,868.72	3,274,826.65
Retained earnings for the period	173.15	819.26
Accumulation	0.00	0.00
Total	712,041.87	3,275,645.91
Information on units eligible to receive dividends		
Number of units	107,370.8479	91,629.1733
Dividend per unit	6.63	35.74
Tax credit		
Tax credits related to income distribution	0.00	19,881.54

	29/12/2023	30/12/2022
Share class R-CO VALOR F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-852,545.72	13,758,826.96
Total	-852,545.72	13,758,826.96

	29/12/2023	30/12/2022
Share class R-CO VALOR M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	18,370.29	28,084.98
Total	18,370.29	28,084.98

	29/12/2023	30/12/2022
Share class R-CO VALOR PB EUR		
Appropriation		
Paid out	900,803.03	2,424,739.13
Retained earnings for the period	40.20	45.09
Accumulation	0.00	0.00
Total	900,843.23	2,424,784.22
Information on units eligible to receive dividends		
Number of units	72,064.2423	76,249.6582
Dividend per unit	12.50	31.80
Tax credit		
Tax credits related to income distribution	0.00	11,266.46

	29/12/2023	30/12/2022
Share class R-CO VALOR P CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	24,341.22	34,733.88
Total	24,341.22	34,733.88

	29/12/2023	30/12/2022
Share class R-CO VALOR P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,016,075.74	15,577,497.46
Total	9,016,075.74	15,577,497.46

	29/12/2023	30/12/2022
Share class R-CO VALOR P USD		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	31,148.01	86,133.90
Total	31,148.01	86,133.90

	29/12/2023	30/12/2022
Share class R-CO VALOR P USD H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	8,507.16	44,870.79
Total	8,507.16	44,870.79

	29/12/2023	30/12/2022
Share class R-CO VALOR-R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-66,040.01	52,309.86
Total	-66,040.01	52,309.86

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	88,432,934.68	65,760,707.42
Net gains and losses for the period	221,017,436.84	158,234,550.94
Dividends paid on net gains and losses for the period	0.00	0.00
Total	309,450,371.52	223,995,258.36

	29/12/2023	30/12/2022
Share class R-CO VALOR C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	67,310,815.05	51,039,044.07
Total	67,310,815.05	51,039,044.07

	29/12/2023	30/12/2022
Share class R-CO VALOR C USD		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	113,724.15	108,926.55
Total	113,724.15	108,926.55

	29/12/2023	30/12/2022
Share class R-CO VALOR C USD H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	20,616.08	48,772.24
Total	20,616.08	48,772.24

	29/12/2023	30/12/2022
Share class R-CO VALOR D EUR		
Appropriation		
Paid out	5,029,250.52	1,752,866.09
Net gains and losses not distributed	80,518,516.47	61,224,230.37
Accumulation	0.00	0.00
Total	85,547,766.99	62,977,096.46
Information on units eligible to receive dividends		
Number of units	107,370.8479	91,629.1733
Dividend per unit	46.84	19.13

	29/12/2023	30/12/2022
Share class R-CO VALOR F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	69,253,961.40	53,934,675.41
Total	69,253,961.40	53,934,675.41

	29/12/2023	30/12/2022
Share class R-CO VALOR M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	57,999.86	45,014.63
Total	57,999.86	45,014.63

	29/12/2023	30/12/2022
Share class R-CO VALOR PB EUR		
Appropriation		
Paid out	2,088,421.74	776,221.52
Net gains and losses not distributed	20,917,648.62	17,659,894.97
Accumulation	0.00	0.00
Total	23,006,070.36	18,436,116.49
Information on units eligible to receive dividends		
Number of units	72,064.2423	76,249.6582
Dividend per unit	28.98	10.18

	29/12/2023	30/12/2022
Share class R-CO VALOR P CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	223,296.22	227,535.44
Total	223,296.22	227,535.44

	29/12/2023	30/12/2022
Share class R-CO VALOR P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	62,988,682.13	36,291,944.31
Total	62,988,682.13	36,291,944.31

	29/12/2023	30/12/2022
Share class R-CO VALOR P USD		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	217,616.89	200,671.23
Total	217,616.89	200,671.23

	29/12/2023	30/12/2022
Share class R-CO VALOR P USD H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	65,785.03	343,082.01
Total	65,785.03	343,082.01

	29/12/2023	30/12/2022
Share class R-CO VALOR-R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	644,037.36	342,379.52
Total	644,037.36	342,379.52

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
Global net assets in EUR	2,415,063,890.21	2,663,636,795.57	3,218,451,235.86	3,183,817,755.51	4,215,715,349.44
Share class R-CO VALOR C EUR in EUR					
Net assets	804,326,174.39	898,357,375.53	1,031,248,920.43	1,029,656,313.09	1,285,309,915.04
Number of securities	339,463.2628	355,268.8062	361,806.1580	392,929.8681	434,078.7999
Net asset value per unit	2,369.41	2,528.67	2,850.28	2,620.46	2,961.01
Accumulation per unit on net capital gains/losses	76.60	179.60	95.18	129.89	155.06
Accumulation per unit on income	-2.44	-2.46	-12.22	42.44	8.01
Share class R-CO VALOR C USD in USD					
Net assets in USD	7,331,247.26	2,747,727.31	3,373,866.73	2,343,826.09	2,398,868.71
Number of securities	5,083.7483	1,634.4876	1,929.0515	1,547.8417	1,353.7001
Net asset value per unit in USD	1,442.09	1,681.09	1,748.98	1,514.25	1,772.08
Accumulation per unit on net capital gains/losses in EUR	41.50	97.30	51.56	70.37	84.00
Accumulation per unit on income in EUR	-1.32	-1.33	-6.62	22.99	4.34
Share class R-CO VALOR C USD H in USD					
Net assets in USD	474,164.32	84,002.09	395,787.66	341,147.59	351,109.29
Number of securities	355.0013	57.0013	235.1987	212.1987	189.1987
Net asset value per unit in USD	1,335.67	1,473.69	1,682.78	1,607.68	1,855.77
Accumulation per unit on net capital gains/losses in EUR	119.15	128.63	86.26	229.84	108.96
Accumulation per unit on income in EUR	-1.22	-1.13	-6.15	22.55	4.62

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 VALOR D EUR in EUR					
Net assets	177,906,776.17	212,251,838.17	220,142,097.79	201,514,788.24	260,602,210.24
Number of securities	88,621.5353	99,419.2235	91,729.4383	91,629.1733	107,370.8479
Net asset value per unit	2,007.49	2,134.92	2,399.91	2,199.24	2,427.12
Distribution of net capital gain/loss per unit	6.50	6.50	7.20	19.13	46.84
Net gains/losses per unit not distributed	368.43	513.94	578.10	668.17	749.91
Distribution of income per unit	0.00	0.00	0.00	35.74	6.63
Tax credit per unit	0.00	0.00	0.00	0.203	0.00
Accumulation per unit on income	-2.09	-2.08	-10.30	0.00	0.00
Share class R-CO VALOR F EUR in EUR					
Net assets	896,374,193.63	971,213,932.91	1,147,142,264.50	1,085,836,805.17	1,320,039,720.90
Number of securities	423,081.2885	431,039.3324	453,256.4051	468,292.8592	505,584.7214
Net asset value per unit	2,118.68	2,253.19	2,530.89	2,318.71	2,610.92
Accumulation per unit on net capital gains/losses	68.64	160.35	84.62	115.17	136.97
Accumulation per unit on income	-9.05	-9.27	-19.55	29.38	-1.68
Share class R-CO VALOR M EUR in EUR					
Net assets	426,787.82	621,084.88	873,940.23	915,872.67	1,115,800.74
Number of securities	249.8957	335.8550	413.2319	464.2815	493.3953
Net asset value per unit	1,707.86	1,849.26	2,114.89	1,972.67	2,261.47
Accumulation per unit on net capital gains/losses	54.75	130.28	70.23	96.95	117.55
Accumulation per unit on income	20.96	22.02	20.73	60.49	37.23

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 VALOR MF EUR in EUR					
Net assets	98.72	0.00	0.00	0.00	0.00
Number of securities	0.0733	0.00	0.00	0.00	0.00
Net asset value per unit	1,346.79	0.00	0.00	0.00	0.00
Net gains/losses per unit not distributed	43.65	0.00	0.00	0.00	0.00
Distribution of income per unit	5.45	0.00	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Share class R-CO VALOR PB EUR in EUR					
Net assets	35,783,969.60	45,163,092.05	128,630,907.95	114,194,234.51	119,357,456.48
Number of securities	26,610.8248	31,435.2986	79,280.5571	76,249.6582	72,064.2423
Net asset value per unit	1,344.71	1,436.70	1,622.48	1,497.64	1,656.26
Distribution of net capital gain/loss per unit	0.00	137.98	0.50	10.18	28.98
Net gains/losses per unit not distributed	27.24	0.00	167.72	231.60	290.26
Accumulation per unit on net capital gains/losses	43.43	0.00	0.00	0.00	0.00
Distribution of income per unit	4.83	5.02	0.98	31.80	12.50
Tax credit per unit	1.835	1.92	0.49	0.144	0.00
Share class R-CO VALOR P CHF H in CHF					
Net assets in CHF	2,176,512.57	1,002,717.03	1,271,863.36	1,690,596.21	3,125,035.56
Number of securities	1,629.7951	701.5871	788.2014	1,130.1317	1,876.2320
Net asset value per unit in CHF	1,335.45	1,429.21	1,613.63	1,495.93	1,665.59
Accumulation per unit on net capital gains/losses in EUR	84.07	111.73	55.61	201.33	119.01
Accumulation per unit on income in EUR	4.24	4.71	0.81	30.73	12.97

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 VALOR P EUR in EUR					
Net assets	467,695,101.34	523,109,981.83	672,407,329.47	734,283,006.03	1,205,902,242.76
Number of securities	285,345.3160	297,561.4596	337,636.2034	399,047.5888	577,092.7416
Net asset value per unit	1,639.05	1,757.99	1,991.51	1,840.09	2,089.62
Accumulation per unit on net capital gains/losses	52.83	124.51	66.37	90.94	109.14
Accumulation per unit on income	5.87	6.13	1.18	39.03	15.62
Share class R-CO VALOR P USD in USD					
Net assets in USD	18,070,992.40	4,852,139.26	5,139,421.31	4,330,639.11	4,601,994.30
Number of securities	12,568.9928	2,880.5933	2,918.0935	2,825.8987	2,553.2883
Net asset value per unit in USD	1,437.74	1,684.42	1,761.23	1,532.48	1,802.38
Accumulation per unit on net capital gains/losses in EUR	41.25	97.22	51.82	71.01	85.23
Accumulation per unit on income in EUR	4.58	4.79	0.92	30.48	12.19
Share class R-CO VALOR P USD H in USD					
Net assets in USD	1,731,497.51	1,935,497.06	2,426,678.87	2,399,530.45	1,243,760.56
Number of securities	1,143.3971	1,175.0071	1,282.3623	1,320.1820	587.1820
Net asset value per unit in USD	1,514.34	1,647.22	1,892.35	1,817.58	2,118.19
Accumulation per unit on net capital gains/losses in EUR	134.27	32.31	105.88	259.87	112.03
Accumulation per unit on income in EUR	4.77	5.11	0.84	33.98	14.48
Share class R-CO VALOR-R EUR in EUR					
Net assets	5,970,217.00	4,152,115.43	6,766,049.44	6,872,623.08	12,245,257.22
Number of securities	526,149.4324	345,802.1098	504,184.8136	561,783.7804	893,376.0711
Net asset value per unit	11.35	12.01	13.42	12.23	13.71
Accumulation per unit on net capital gains/losses	0.36	0.85	0.44	0.60	0.72
Accumulation per unit on income	-0.10	-0.10	-0.16	0.09	-0.07

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				
FRESENIUS MEDICAL	EUR	498,157	18,910,039.72	0.45
TOTAL GERMANY			18,910,039.72	0.45
CANADA				
AGNICO EAGLE MINES	CAD	1,876,312	93,583,733.90	2.22
BOMBARDIER INC-B	CAD	1,047,399	38,261,774.54	0.91
CANADIAN PACIFIC KANSAS CITY	CAD	790,178	56,873,720.66	1.35
IVANHOE MINES	CAD	14,334,688	126,459,385.42	3.00
MANULIFE FINANCIAL CORP	CAD	1,512,027	30,394,171.74	0.72
TECKMINCO	USD	1,141,511	43,680,505.11	1.03
TOTAL CANADA			389,253,291.37	9.23
CHINA				
COUNTRY GARDEN SERVICES HOLD	HKD	31,782,003	24,870,709.24	0.59
KINGSOFT CLOUD HOLDINGS-ADR	USD	1,611,810	5,515,449.96	0.13
MOMO INC-SPON ADR	USD	3,162,512	19,897,214.86	0.47
NEW ORIENTAL EDUCATIO-SP ADR	USD	982,664	65,187,722.74	1.54
PING AN INS.GRP CO.CHINA H	HKD	14,157,000	58,018,137.55	1.38
TRIP.COM GROUP LTD-ADR	USD	3,082,070	100,471,045.76	2.39
TOTAL CHINA			273,960,280.11	6.50
UNITED STATES				
ALPHABET- A	USD	473,473	59,873,664.39	1.42
ALPHABET-C-	USD	389,271	49,662,754.75	1.18
BIOMARIN PHARMACEUTICAL INC.	USD	1,075,325	93,860,350.79	2.23
CITIGROUP	USD	1,091,526	50,828,857.50	1.21
COINBASE GLOBAL INC -CLASS A	USD	280,033	44,089,385.20	1.04
HONEYWELL INTERNATIONAL INC	USD	239,382	45,444,981.87	1.08
MATCH GROUP INC	USD	683,092	22,570,821.53	0.53
MERCADOLIBRE	USD	82,919	117,965,441.78	2.80
Meta Platforms - A	USD	388,525	124,494,010.77	2.95
MORGAN STANLEY	USD	1,294,381	109,266,309.01	2.59
NEWMONT CORP	USD	2,378,736	89,128,577.41	2.11
PFIZER INC	USD	776,433	20,235,826.80	0.48
SCHLUMBERGER LTD	USD	1,400,442	65,974,744.65	1.57
SVB FINANCIAL GROUP	USD	179,701	5,384.60	0.00
THE WALT DISNEY	USD	941,156	76,926,605.93	1.83
UBER TECHNOLOGIES INC	USD	2,350,872	131,030,814.32	3.11
UNION PACIFIC CORP	USD	302,136	67,180,232.94	1.59
TOTAL UNITED STATES			1,168,538,764.24	27.72
FRANCE				
AIR LIQUIDE	EUR	437,722	77,091,598.64	1.83
ALSTOM	EUR	3,955,197	48,174,299.46	1.14
CAPGEMINI SE	EUR	439,977	83,045,658.75	1.97
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	103,879	76,205,634.40	1.81
TOTAL FRANCE			284,517,191.25	6.75
CAYMAN ISLANDS				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ALIBABA GROUP HOLDING LTD	HKD	11,672,188	102,300,369.57	2.43
JD.COM INC - CL A	HKD	72,178	941,370.32	0.02
KINGDEE INTL SOFTWARE GROUP	HKD	47,164,261	62,224,072.13	1.48
STONECO LTD-A	USD	2,482,399	40,517,497.82	0.96
TENCENT HOLDINGS LTD	HKD	2,426,900	82,605,899.78	1.96
VIPSHOP HOLDINGS LTD - ADR	USD	3,944,577	63,418,899.67	1.50
TOTAL CAYMAN ISLANDS			352,008,109.29	8.35
IRELAND				
MEDTRONIC PLC	USD	486,327	36,268,155.76	0.86
TOTAL IRELAND			36,268,155.76	0.86
NETHERLANDS				
AIRBUS SE	EUR	697,435	97,487,464.30	2.31
TOTAL NETHERLANDS			97,487,464.30	2.31
SWITZERLAND				
ABB LTD	CHF	2,084,490	83,630,716.36	1.98
CIE FIN RICHEMONT N	CHF	451,658	56,232,562.65	1.34
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	247,356	65,051,674.73	1.54
TOTAL SWITZERLAND			204,914,953.74	4.86
TOTAL Equities and similar securities traded on a regulated or similar market			2,825,858,249.78	67.03
TOTAL Equities and similar securities			2,825,858,249.78	67.03
Debt securities				
Debt securities traded on a regulated or similar market				
FRANCE				
FRANCE TREASURY BILL ZCP 200324	EUR	100,000,000	99,191,339.01	2.35
FRANCE TREASURY BILL ZCP 210224	EUR	50,000,000	49,725,567.57	1.18
FRANCE TREASURY BILL ZCP 240124	EUR	50,000,000	49,871,709.01	1.19
FRAN TREA BILL BTF ZCP 06-03-24	EUR	50,000,000	49,653,861.86	1.18
FRAN TREA BILL BTF ZCP 17-04-24	EUR	50,000,000	49,451,841.45	1.17
FRENCH REPUBLIC ZCP 02-05-24	EUR	100,000,000	98,759,059.50	2.35
FRENCH REPUBLIC ZCP 04-04-24	EUR	50,000,000	49,518,155.34	1.17
FRENCH REPUBLIC ZCP 07-02-24	EUR	100,000,000	99,601,645.55	2.36
FRENCH REPUBLIC ZCP 10-01-24	EUR	100,000,000	99,886,624.25	2.37
FRENCH REPUBLIC ZCP 12-06-24	EUR	50,000,000	49,206,362.87	1.16
TOTAL FRANCE			694,866,166.41	16.48
TOTAL Debt securities traded on a regulated or similar market			694,866,166.41	16.48
TOTAL Debt securities			694,866,166.41	16.48
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
IDE DYNAMIC EURO	EUR	611	5,912,634.78	0.14
RMM COURT TERME IC	EUR	27	205,106,861.07	4.87
RMM TRÉSORERIE I EUR	EUR	66	201,759,729.60	4.79
TOTAL FRANCE			412,779,225.45	9.80
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			412,779,225.45	9.80
TOTAL Undertakings for collective investment			412,779,225.45	9.80
Receivables			26,925,680.31	0.63

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Payables			-29,700,170.49	-0.70
Financial accounts			284,986,197.98	6.76
Net assets			4,215,715,349.44	100.00

Share class R-CO VALOR P USD H	USD	587.1820	2,118.19
Share class R-CO VALOR PB EUR	EUR	72,064.2423	1,656.26
Share class R-CO VALOR C USD H	USD	189.1987	1,855.77
Share class R-CO VALOR D EUR	EUR	107,370.8479	2,427.12
Share class R-CO VALOR M EUR	EUR	493.3953	2,261.47
Share class R-CO VALOR C EUR	EUR	434,078.7999	2,961.01
Share class R-CO VALOR F EUR	EUR	505,584.7214	2,610.92
Share class R-CO VALOR-R EUR	EUR	893,376.0711	13.71
Share class R-CO VALOR P EUR	EUR	577,092.7416	2,089.62
Share class R-CO VALOR P CHF H	CHF	1,876.2320	1,665.59
Share class R-CO VALOR C USD	USD	1,353.7001	1,772.08
Share class R-CO VALOR P USD	USD	2,553.2883	1,802.38

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO VALOR 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	711,868.72	EUR	6.63	EUR
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	5,029,250.52	EUR	46.84	EUR
TOTAL	5,741,119.24	EUR	53.47	EUR

Breakdown of coupon: Share class R-CO VALOR 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	900,803.029	EUR	12.50	EUR
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	2,088,421.74	EUR	28.98	EUR
TOTAL	2,989,224.769	EUR	41.48	EUR