

R-CO

Open-ended umbrella investment fund (SICAV)

29, avenue de Messine
75008 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 29 December 2023

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Financial year ended 29 December 2023

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 undertaking for collective investment (UCI), in the form of an investment fund with variable capital (SICAV) for the financial year ended 29 December 2023, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the SICAV and of the results of its operations at the end of the financial year.

Basis for the opinion on the annual financial statements

Audit framework

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

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

Independence

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

Justification of evaluations

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

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

Specific verifications

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

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

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

Corporate governance information

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

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

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

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

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

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

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

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

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

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

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

Paris La Défense, 03 avril 2024

Statutory Auditor Deloitte &
Associés

(signature)

Olivier GALIENNE

R-CO

Aggregate 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	370,000.00
FINANCIAL INSTRUMENTS	5,962,340,557.11	4,406,392,776.51
MASTER UCI	0.00	0.00
Equities and similar securities	1,856,691,826.94	1,806,141,238.24
Traded on a regulated or similar market	1,850,676,709.03	1,795,221,922.29
Not traded on a regulated or similar market	6,015,117.91	10,919,315.95
Bonds and similar securities	3,776,339,113.56	2,245,663,574.36
Traded on a regulated or similar market	3,776,339,113.56	2,245,663,574.36
Not traded on a regulated or similar market	0.00	0.00
Debt securities	15,256,959.06	3,221,800.46
Traded on a regulated or similar market	15,256,959.06	3,221,800.46
Negotiable debt securities	15,256,959.06	3,221,800.46
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	302,985,084.09	339,396,649.99
Retail UCITS and AIFS for non-professionals and equivalents in other countries	297,499,739.69	322,201,798.36
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	5,485,344.40	14,390,817.17
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	2,804,034.46
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	11,067,573.46	11,969,513.46
Transactions on a regulated or similar market	3,862,107.17	3,129,247.67
Other transactions	7,205,466.29	8,840,265.79
Other financial instruments	0.00	0.00
RECEIVABLES	258,300,526.14	206,931,505.46
Foreign exchange forward transactions	189,192,760.58	203,804,769.42
Other	69,107,765.56	3,126,736.04
FINANCIAL ACCOUNTS	94,519,406.25	64,972,492.82
Cash and cash equivalents	94,519,406.25	64,972,492.82
TOTAL ASSETS	6,315,160,489.50	4,678,666,774.79

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	5,914,715,913.32	4,401,272,347.08
Past net gains and losses not distributed (a)	20,554,399.24	23,735,369.48
Retained earnings (a)	15,020.64	9,933.42
Net gains and losses for the year (a,b)	57,210,509.96	-40,760,883.78
Profit (loss) for the year (a,b)	94,125,439.63	68,810,361.11
TOTAL SHAREHOLDERS' EQUITY*	6,086,621,282.79	4,453,067,127.31
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	24,220,408.31	11,696,734.44
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	24,220,408.31	11,696,734.44
Transactions on a regulated or similar market	3,862,107.17	3,129,247.65
Other transactions	20,358,301.14	8,567,486.79
PAYABLES	203,078,219.60	213,860,570.35
Foreign exchange forward transactions	186,803,567.33	202,663,115.04
Other	16,274,652.27	11,197,455.31
FINANCIAL ACCOUNTS	1,240,578.80	42,342.69
Current bank facilities	1,240,578.80	42,342.69
Loans	0.00	0.00
TOTAL LIABILITIES	6,315,160,489.50	4,678,666,774.79

(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		
Futures contracts		
E-MIN RUS 200 0324	1,853,122.17	0.00
SP 500 MINI 0324	4,361,990.95	0.00
EURO STOXX 50 0323	0.00	15,404,950.00
Commitments on over-the-counter markets		
Interest rate swaps		
NIBO6R/0.0/FIX/1.888	11,654,285.84	0.00
SOFFRATE/0.0/FIX/2.7	3,846,153.85	0.00
SOFFRATE/0.0/FIX/2.6	10,407,239.82	0.00
FIX/4.6375/CBA3M/0.0	66,247,780.36	0.00
CBA3M/0.0/FIX/3.7683	64,198,879.93	0.00
CHFOIS/0.0/FIX/1.06	53,995,680.35	0.00
E6R/0.0/FIX/2.259	13,000,000.00	0.00
Credit Default Swaps		
ITRAXX EUROPE S40 V1	152,000,000.00	0.00
ITRAXX EUROPE S40 V1	12,000,000.00	0.00
ITRAXX EUROPE S40 V1	12,000,000.00	0.00
ITRAXX EUROPE S40 V1	152,000,000.00	0.00
ITRAXX EUROPE S40 V1	304,000,000.00	0.00
ITRAXX EUROPE S40 V1	21,000,000.00	0.00
ITRAXX EUROPE S40 V1	58,000,000.00	0.00
ITRAXX EUROPE S40 V1	32,000,000.00	0.00
ITRAXX EUROPE S40 V1	32,000,000.00	0.00
Inflation swaps		
SWP INFLA 15042028	40,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	0.00	65,769,555.23
FGBL BUND 10A 0323	0.00	8,241,660.00
EURO BUND 0324	9,468,180.00	0.00
FV CBOT UST 5 0324	141,740,929.23	0.00
OSE TOPIX FUT 0324	9,115,569.51	0.00
SP 500 MINI 0323	0.00	19,178,267.41
SP 500 MINI 0324	12,217,444.44	0.00
NIKKEI 225 0323	0.00	3,507,392.15
OSE TOPIX FUT 0323	0.00	13,969,491.18
EURO STOXX 50 0323	0.00	7,115,800.00
Commitments on over-the-counter markets		
Interest rate swaps		
E6R/0.0/FIX/1.6495	0.00	25,000,000.00
CHFOIS/0.0/FIX/0.985	0.00	50,776,886.35

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

	29/12/2023	30/12/2022
E6R/0.0/FIX/1.984	0.00	10,750,000.00
FIX/1.6605/E6R/0.0	0.00	50,000,000.00
FIX/1.776/CHFOIS/0.0	11,609,071.27	10,917,030.57
NIBO6R/0.0/FIX/3.31	0.00	18,071,486.91
FIX/2.05/NIBO6R/0.0	31,137,404.92	33,289,581.15
NIBO6R/0.0/FIX/1.888	0.00	12,459,814.66
FIX/2.8211/SOFFRATE/	15,384,615.38	15,938,496.15
SOFFRATE/0.0/FIX/2.7	0.00	3,984,624.04
SOFFRATE/0.0/FIX/2.6	0.00	10,781,923.87
FIX/3.6955/CBA3M/0.0	20,489,004.23	0.00
FIX/2.445/E6R/0.0	55,000,000.00	0.00
Inflation swaps		
SWP INFLA 15/04/32	0.00	20,000,000.00
SWP INFLA 15042028	40,000,000.00	0.00
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	284,195.70	14,500.63
Income from equities and similar securities	55,758,590.43	66,902,487.39
Income from bonds and similar securities	75,787,811.31	48,645,716.92
Income from debt securities	461,325.93	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	5,224,962.81	1,562,214.35
Other financial income	0.00	0.00
TOTAL (1)	137,516,886.18	117,124,919.29
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	2,497,023.18	1,034,963.51
Expenses from financial debts	396,655.19	219,762.94
Other financial expenses	0.00	0.00
TOTAL (2)	2,893,678.37	1,254,726.45
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	134,623,207.81	115,870,192.84
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	45,073,666.89	46,813,969.43
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	89,549,540.92	69,056,223.41
Income equalisation for the period (5)	4,575,898.71	-245,862.30
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	94,125,439.63	68,810,361.11

1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

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

The R-CO SICAV has 16 sub-funds:

- R-CO 4CHANGE GREEN BONDS
- R-CO 4CHANGE MODERATE ALLOCATION
- RMM STRATEGIE DIVERSIFIEE
- R-CO VALOR BALANCED
- R-CO CONVICTION CREDIT EURO
- R-CO CONVICTION EQUITY MULTI CAPS EURO
- R-CO CONVICTION CREDIT SD EURO
- R-CO THEMATIC REAL ESTATE
- R-CO THEMATIC SILVER PLUS
- RMM STRATEGIE MODEREE
- R-CO VALOR BOND OPPORTUNITIES
- R-CO CONVICTION EQUITY VALUE EURO
- RMM STRATEGIE DYNAMIQUE
- R-CO THEMATIC GOLD MINING
- R-CO CONVICTION CLUB
- RMM ACTIONS USA

The financial statements are presented in euros.

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

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

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

R-CO THEMATIC GOLD MINING

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	173,726,087.75	181,112,758.15
Equities and similar securities	172,480,652.79	179,912,589.43
Traded on a regulated or similar market	166,465,534.88	168,993,273.48
Not traded on a regulated or similar market	6,015,117.91	10,919,315.95
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	1,245,434.96	1,200,168.72
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,245,434.96	1,200,168.72
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	15,956.55	0.00
Foreign exchange forward transactions	0.00	0.00
Other	15,956.55	0.00
FINANCIAL ACCOUNTS	2,094,236.94	786,106.58
Cash and cash equivalents	2,094,236.94	786,106.58
TOTAL ASSETS	175,836,281.24	181,898,864.73

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	166,115,304.64	160,197,780.53
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)	10,839,194.47	23,252,702.92
Profit (loss) for the year (a,b)	-1,455,759.59	-1,950,901.62
TOTAL SHAREHOLDERS' EQUITY*	175,498,739.52	181,499,581.83
<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	337,541.72	371,525.91
Foreign exchange forward transactions	0.00	0.00
Other	337,541.72	371,525.91
FINANCIAL ACCOUNTS	0.00	27,756.99
Current bank facilities	0.00	27,756.99
Loans	0.00	0.00
TOTAL LIABILITIES	175,836,281.24	181,898,864.73

(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	2,855,586.53	2,535,431.80
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)	2,855,586.53	2,535,431.80
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	4,659.91	2,380.82
Other financial expenses	0.00	0.00
TOTAL (2)	4,659.91	2,380.82
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	2,850,926.62	2,533,050.98
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	4,322,558.79	4,448,122.64
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-1,471,632.17	-1,915,071.66
Income equalisation for the period (5)	15,872.58	-35,829.96
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	-1,455,759.59	-1,950,901.62

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, excluding UCIs, specified in the prospectus or fund regulations:

FR0007001581 - Share class R-CO THEMATIC GOLD MINING C EUR: Maximum rate of 2.39% incl. taxes

Performance fee:

20% of the sub-fund’s annual outperformance, net of fees, versus the benchmark (NYSE Arca Gold Miners Index, in euro with dividends reinvested), according to the methodology described below:

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 (NYSE Arca Gold Miners Index in euro with dividends reinvested), 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 1 January 2022.
- 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 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 THEMATIC GOLD MINING C 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	181,499,581.83	194,275,065.83
Subscriptions (including subscription fees charged by the UCI)	28,634,937.81	36,528,780.95
Redemptions (after deduction of redemption fees charged by the UCI)	-38,994,348.71	-36,953,758.73
Capital gains realised on deposits and financial instruments	12,421,396.75	22,099,129.82
Capital losses realised on deposits and financial instruments	-776,065.00	-1,195,478.62
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-263,378.09	-266,617.74
Foreign exchange differences	-5,192,868.35	-680,652.98
Variations in the valuation differential of deposits and financial instruments	-358,834.55	-30,391,815.04
<i>Valuation differential period Y</i>	<i>10,910,027.21</i>	<i>11,268,861.76</i>
<i>Valuation differential period Y-1</i>	<i>-11,268,861.76</i>	<i>-41,660,676.80</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	-1,471,632.17	-1,915,071.66
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	-50.00 (*)	0.00
NET ASSETS AT END OF PERIOD	175,498,739.52	181,499,581.83

(*) 29/12/2023 : Annual certification fees 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	2,094,236.94	1.19
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	2,094,236.94	1.19	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 CAD		Currency 2 USD		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	108,508,130.04	61.83	49,870,708.65	28.42	10,166,354.50	5.79	3,935,459.60	2.24
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	15,956.55	0.01
Financial accounts	549,769.98	0.31	594,222.95	0.34	340.85	0.00	8,137.34	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		
	Coupons and dividends in cash	15,956.55
TOTAL RECEIVABLES		15,956.55
PAYABLES		
	Fixed management fees	329,872.55
	Variable management fees	7,669.17
TOTAL PAYABLES		337,541.72
TOTAL PAYABLES AND RECEIVABLES		-321,585.17

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Shares subscribed during period	357,438.00000	28,634,937.81
Shares redeemed during period	-481,371.00000	-38,994,348.71
Net balance of subscriptions/redemptions	-123,933.00000	-10,359,410.90
Number of outstanding shares at the end of the period	2,229,055.00000	

3.6.2. Subscription and/or redemption fees

	In amount
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
Collateral fees	0.00
Fixed management fees	4,314,889.62
Percentage of fixed management fees	2.39
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	7,669.17
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

3.8.1. 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			1,245,434.96
	FR0007442496	RMM COURT TERME C	1,245,434.96
Forward financial instruments			0.00
Total group securities			1,245,434.96

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	-1,455,759.59	-1,950,901.62
Prepayments out of net profit for the year	0.00	0.00
Total	-1,455,759.59	-1,950,901.62

	29/12/2023	30/12/2022
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1,455,759.59	-1,950,901.62
Total	-1,455,759.59	-1,950,901.62

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	10,839,194.47	23,252,702.92
Dividends paid on net gains and losses for the period	0.00	0.00
Total	10,839,194.47	23,252,702.92

	29/12/2023	30/12/2022
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	10,839,194.47	23,252,702.92
Total	10,839,194.47	23,252,702.92

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
Net assets in EUR	102,148,676.50	141,159,197.80	194,275,065.83	181,499,581.83	175,498,739.52
Number of securities	1,569,516.00000	1,789,639.00000	2,334,166.00000	2,352,988.00000	2,229,055.00000
Net asset value per unit	65.08	78.88	83.23	77.14	78.73
Accumulation per unit on net capital gains/losses	1.84	3.48	2.98	9.88	4.86
Accumulation per unit on income	-0.87	-2.86	-2.41	-0.82	-0.65

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				
SOUTH AFRICA				
ANGLOGOLD ASHANTI PLC	USD	157,819	2,670,200.62	1.52
TOTAL SOUTH AFRICA			2,670,200.62	1.52
AUSTRALIA				
CLEAN TEQ WATER LTD	AUD	1,242,231	211,015.83	0.12
SUNRISE ENERGY METALS LTD	AUD	420,338	118,138.11	0.06
TOTAL AUSTRALIA			329,153.94	0.18
CANADA				
ABAXX TECHNOLOGIES IN	CAD	166,667	1,481,764.14	0.84
AGNICO EAGLE MINES	CAD	299,550	14,940,482.97	8.52
ASCOT RESOURCES LTD	CAD	1,250,000	420,499.79	0.23
AYA GOLD & SILVER INC	CAD	963,620	6,423,692.30	3.66
B2GOLD CORP.	CAD	864,182	2,485,872.98	1.42
BARRICK GOLD CORP	USD	810,582	13,274,275.45	7.57
BASE CARBON INC	CAD	34,820	11,235.34	0.01
COLLECTIVE MINING LTD	CAD	400,000	1,161,609.23	0.66
COTEC HOLDINGS CORP	CAD	2,000,000	961,142.39	0.55
EQUINOX GOLD CORP	CAD	494,337	2,185,589.92	1.24
FILO CORP	CAD	153,766	2,228,477.45	1.26
FIRST QUANTUM MINERALS	CAD	223,731	1,666,539.44	0.95
FORAN MINING CORPORATION	CAD	1,501,323	4,019,744.40	2.29
GITENNES EXPLORATION INC	CAD	533,333.00000 03	5,492.24	0.00
G MINING VENTURES (G Mining Vent --- Registered S) WR 01-01-	CAD	789,500	0.00	0.00
G MINING VENTURES CORP	CAD	1,579,000	1,528,484.14	0.87
IVANHOE MINES	CAD	1,529,955	13,497,131.50	7.69
JAPAN GOLD CORP	CAD	10,833,299	632,177.96	0.36
K92 MINING	CAD	705,739	3,154,167.85	1.79
KINROSS GOLD CORP	CAD	1,067,976	5,880,246.82	3.35
LUNDIN GOLD INC	CAD	691,030	7,846,791.29	4.48
LUNDIN MINING CORP	CAD	521,669	3,882,254.54	2.21
MAJOR DRILLING GROUP INTL	CAD	432,780	2,736,443.64	1.56
MASON GRAPHITE INC	CAD	4,212,959	621,849.64	0.36
MINEHUB TECHNOLOGIES INC	CAD	6,358,000	545,619.94	0.32
NEVADA COPPER CORP	CAD	700,000	62,474.26	0.04
NEVADA KING GOLD CORP	CAD	4,000,000	1,016,064.81	0.58
NEW GOLD	CAD	2,524,233	3,327,287.77	1.89
ORLA MINING LTD	CAD	1,133,176	3,360,785.61	1.92
PAN AMERICAN SILVER RTS 15-01-29	USD	306,485	0.00	0.00
RED EAGLE MINING CORP	CAD	2,972,500	0.00	0.00
RUPERT RESOURCES LTD	CAD	825,000	2,197,583.41	1.25
SAMA RESOURCES INC/RESSOURCE	CAD	10,000,000	755,183.30	0.43
SCANDIUM INTERNATIONAL - REGS	CAD	9,000,000	123,575.45	0.07
SOLARIS RESOURCES INC	CAD	74,379	210,891.99	0.12
SRG MINING INC	CAD	4,000,000	1,867,362.35	1.07
SRQ RESOURCES INC	CAD	2,024,000	291,802.83	0.17

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TECKMINCO	USD	47,503	1,817,726.71	1.03
TMC THE METALS CO INC	USD	107,640	107,186.89	0.06
TOREX GOLD RES	CAD	592,241	5,944,365.93	3.38
VICTORIA GOLD - REGISTERED SHS	CAD	319,305	1,525,719.35	0.87
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	48,375	2,160,704.75	1.23
TOTAL CANADA			116,360,300.77	66.30
CHINA				
CHINA MOLYBDENUM CO LTD -H-	HKD	3,672,000	1,817,748.02	1.04
SHANDONG GOLD MINING CO LTD	HKD	2,474,820	4,252,016.62	2.42
ZIJIN MINING GROUP CO LTD	HKD	2,778,000	4,096,589.86	2.33
TOTAL CHINA			10,166,354.50	5.79
UNITED STATES				
IVANHOE CAPITAL ACQUISITION (SES AI CORP) CW 10-12-26	USD	83,333	13,013.12	0.01
IVANHOE ELECTRIC INC / US	USD	710,745	6,485,592.36	3.69
NEWMONT CORP	USD	404,958	15,173,323.33	8.65
SES AI CORP	USD	250,000	414,158.33	0.24
TOTAL UNITED STATES			22,086,087.14	12.59
FRANCE				
FORACO INTERNATIONAL	CAD	176,000	247,700.12	0.14
TOTAL FRANCE			247,700.12	0.14
JERSEY				
CENTAMIN	GBP	1,409,768	1,621,993.77	0.92
POLYMETAL INTERNATIONAL	USD	125,024	509,308.83	0.29
TOTAL JERSEY			2,131,302.60	1.21
LUXEMBOURG				
REUNION GOLD CORP	CAD	7,000,000	2,042,427.57	1.16
SIBANYE-STILLWATER LTD-ADR	USD	250,245	1,230,100.35	0.71
TOTAL LUXEMBOURG			3,272,527.92	1.87
MAURITIUS				
ALPHAMIN RESOURCES CORP	CAD	3,545,500	2,190,683.78	1.25
TOTAL MAURITIUS			2,190,683.78	1.25
NAMIBIA				
ANDRADA MINING LTD	GBP	7,522,529	447,072.00	0.26
TOTAL NAMIBIA			447,072.00	0.26
UK				
ADRIATIC METALS PLC	GBP	500,000	1,211,701.58	0.69
ENDEAVOUR MINING PLC	CAD	245,959	5,026,911.60	2.86
HORIZONTE MINERALS PLC	GBP	2,564,502	325,538.31	0.19
TOTAL UK			6,564,151.49	3.74
RUSSIA				
POLYUS PJSC-REG S-GDR-WI	USD	72,699	0.00	0.00
TOTAL RUSSIA			0.00	0.00
TOTAL Equities and similar securities traded on a regulated or similar market			166,465,534.88	94.85
Equities and similar securities not traded on a regulated or similar market				
CANADA				
COTEC (COTEC HOLDINGS CORP) WR 28-01-23	CAD	2,000,000	0.00	0.00

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
MINEHUB TECHNOLOGIES (MINEHUB TECHNOLOGIES INC) WR 01-04-24	CAD	2,000,000	0.00	0.00
TOTAL CANADA			0.00	0.00
UNITED STATES				
JETTI RESOURCES LLC	USD	50,000	6,015,117.91	3.43
TOTAL UNITED STATES			6,015,117.91	3.43
TOTAL Equities and similar securities not traded on a regulated or similar market			6,015,117.91	3.43
TOTAL Equities and similar securities			172,480,652.79	98.28
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	308	1,245,434.96	0.71
TOTAL FRANCE			1,245,434.96	0.71
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			1,245,434.96	0.71
TOTAL Undertakings for collective investment			1,245,434.96	0.71
Receivables			15,956.55	0.01
Payables			-337,541.72	-0.19
Financial accounts			2,094,236.94	1.19
Net assets			175,498,739.52	100.00

Share class R-CO THEMATIC GOLD MINING C EUR	EUR	2,229,055.00000		78.73
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R-CO CONVICTION 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	2,589,084,577.34	1,307,672,580.72
Equities and similar securities	2,784,578.64	0.00
Traded on a regulated or similar market	2,784,578.64	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	2,565,628,490.48	1,228,790,877.02
Traded on a regulated or similar market	2,565,628,490.48	1,228,790,877.02
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	20,671,508.22	78,881,703.70
Retail UCITS and AIFS for non-professionals and equivalents in other countries	20,671,508.22	78,881,703.70
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	112,372,163.14	67,926,658.33
Foreign exchange forward transactions	58,633,235.75	67,878,058.33
Other	53,738,927.39	48,600.00
FINANCIAL ACCOUNTS	11,309,369.55	1,551,291.86
Cash and cash equivalents	11,309,369.55	1,551,291.86
TOTAL ASSETS	2,712,766,110.03	1,377,150,530.91

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	2,598,472,061.12	1,304,618,619.97
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	1,085.62	312.48
Net gains and losses for the year (a,b)	2,124,293.83	-18,870,134.00
Profit (loss) for the year (a,b)	40,755,263.29	23,456,733.88
TOTAL SHAREHOLDERS' EQUITY*	2,641,352,703.86	1,309,205,532.33
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	11,989,685.68	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	11,989,685.68	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	11,989,685.68	0.00
PAYABLES	59,423,720.49	67,944,998.58
Foreign exchange forward transactions	58,481,928.63	67,414,764.93
Other	941,791.86	530,233.65
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	2,712,766,110.03	1,377,150,530.91

(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		
Credit Default Swaps		
ITRAXX EUROPE S40 V1	152,000,000.00	0.00
ITRAXX EUROPE S40 V1	152,000,000.00	0.00
ITRAXX EUROPE S40 V1	304,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
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	168,667.89	5,181.26
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	43,534,634.24	25,288,733.04
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)	43,703,302.13	25,293,914.30
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	117,796.14	29,586.47
Other financial expenses	0.00	0.00
TOTAL (2)	117,796.14	29,586.47
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	43,585,505.99	25,264,327.83
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	8,669,950.51	5,295,254.79
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	34,915,555.48	19,969,073.04
Income equalisation for the period (5)	5,839,707.81	3,487,660.84
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	40,755,263.29	23,456,733.88

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:

FR0013294063 - Share class R-CO CONVICTION CREDIT EURO MF EUR: Maximum rate of 0.45% incl. taxes

FR0012243988 - Share class R-CO CONVICTION CREDIT EURO PB EUR: Maximum rate of 0.45% incl. taxes

FR0011418359 - Share class R-CO CONVICTION CREDIT EURO ID EUR: Maximum rate of 0.35% incl. taxes

FR0010134437 - Share class R-CO CONVICTION CREDIT EURO D EUR: Maximum rate of 0.71% incl. taxes

FR0013111804 - Share class R-CO CONVICTION CREDIT EURO R EUR: Maximum rate of 1.20% incl. taxes

FR0011839927 - Share class R-CO CONVICTION CREDIT EURO P USD H: Maximum rate of 0.45% incl. taxes

FR0011839919 - Share class R-CO CONVICTION CREDIT EURO P CHF H: Maximum rate of 0.45% incl. taxes
 FR0011839901 - Share class R-CO CONVICTION CREDIT EURO P EUR: Maximum rate of 0.45% incl. taxes
 FR0011839893 - Share class R-CO CONVICTION CREDIT EURO M EUR: Maximum rate of 0.001% incl. taxes
 FR0011839885 - Share class R-CO CONVICTION CREDIT EURO IC CHF H: Maximum rate of 0.35% incl. taxes
 FR0011839877 - Share class R-CO CONVICTION CREDIT EURO C USD H: Maximum rate of 0.71% incl. taxes
 FR0011829068 - Share class R-CO CONVICTION CREDIT EURO C CHF H: Maximum rate of 0.71% incl. taxes
 FR0010807123 - Share class R-CO CONVICTION CREDIT EURO IC EUR: Maximum rate of 0.35% incl. taxes
 FR0010807107 - Share class R-CO CONVICTION CREDIT EURO F EUR: Maximum rate of 0.90% incl. taxes
 FR0007008750 - Share class R-CO CONVICTION CREDIT EURO C EUR: Maximum rate of 0.71% incl. taxes
 FR001400LJ67 - Share class R-CO CONVICTION CREDIT EURO SI EUR: Maximum rate of 0.22% incl. taxes

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:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
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Share class R-CO CONVICTION CREDIT EURO C CHF H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO C USD H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO D EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO F EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO IC CHF H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO IC EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO ID EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO M EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO MF EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO PB EUR	Paid out	Distribution (full or partial) on an annual basis and at the SICAV management's discretion.
Share class R-CO CONVICTION CREDIT EURO P CHF H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO P EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO P USD H	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO R EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT EURO SI 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	1,309,205,532.33	1,096,964,557.28
Subscriptions (including subscription fees charged by the UCI)	2,261,200,450.46	618,245,801.36
Redemptions (after deduction of redemption fees charged by the UCI)	-1,121,647,753.55	-247,049,527.32
Capital gains realised on deposits and financial instruments	15,834,972.23	4,710,884.97
Capital losses realised on deposits and financial instruments	-12,785,091.70	-15,999,135.98
Capital gains realised on forward financial instruments	40,420,515.47	9,815,395.41
Capital losses realised on forward financial instruments	-39,737,684.61	-14,780,986.66
Transaction fees	-921,018.04	-200,921.35
Foreign exchange differences	-336,797.72	1,002,024.83
Variations in the valuation differential of deposits and financial instruments	168,708,758.13	-166,870,926.14
<i>Valuation differential period Y</i>	21,031,212.77	-147,677,545.36
<i>Valuation differential period Y-1</i>	147,677,545.36	-19,193,380.78
Variations in the valuation differential of forward financial instruments	-11,989,685.68	4,788,070.67
<i>Valuation differential period Y</i>	-11,989,685.68	0.00
<i>Valuation differential period Y-1</i>	0.00	4,788,070.67
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-1,514,998.94	-1,388,727.78
Net income for period, before equalisation account	34,915,555.48	19,969,073.04
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	2,641,352,703.86	1,309,205,532.33

(*) 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		
Variable/adjustable rate bonds traded on a regulated or similar market	33,336,058.07	1.26
Fixed rate bonds traded on a regulated or similar market	2,532,292,432.41	95.87
TOTAL BONDS AND SIMILAR SECURITIES	2,565,628,490.48	97.13
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		
Credit	608,000,000.00	23.02
TOTAL HEDGING TRANSACTIONS	608,000,000.00	23.02
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	2,534,835,460.44	95.97	0.00	0.00	30,793,030.04	1.17	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	11,309,369.55	0.43
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	6,723,636.99	0.25	39,503,294.76	1.50	460,449,002.73	17.43	990,264,829.14	37.49	1,068,687,726.86	40.46
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	11,309,369.55	0.43	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 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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	650,620.41	0.02	1,491,388.73	0.06	4,139,909.67	0.16	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	2,322,537.80	0.09	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	30,983,649.39	1.17	20,935,908.52	0.79	0.00	0.00	0.00	0.00
Financial accounts	85,812.08	0.00	168,104.87	0.01	309,581.23	0.01	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	6,655,827.90	0.25	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	51,919,557.91
	Funds receivable on currency forward sales	6,713,677.84
	Deferred settlement sales	53,527,177.39
	Coupons and dividends in cash	211,750.00
TOTAL RECEIVABLES		112,372,163.14
PAYABLES		
	Currency forward sale	6,655,827.90
	Funds to be paid on currency forward purchases	51,826,100.73
	Fixed management fees	941,791.86
TOTAL PAYABLES		59,423,720.49
TOTAL PAYABLES AND RECEIVABLES		52,948,442.65

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION CREDIT EURO C CHF H		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-130.0000	-134,331.42
Net balance of subscriptions/redemptions	-130.0000	-134,331.42
Number of outstanding shares at the end of the period	0.0007	
Share class R-CO CONVICTION CREDIT EURO C EUR		
Shares subscribed during period	1,074,813.7650	457,272,402.60
Shares redeemed during period	-372,098.4009	-160,475,973.92
Net balance of subscriptions/redemptions	702,715.3641	296,796,428.68
Number of outstanding shares at the end of the period	1,241,824.9071	
Share class R-CO CONVICTION CREDIT EURO C USD H		
Shares subscribed during period	82.7392	94,194.34
Shares redeemed during period	-315.2067	-350,162.67
Net balance of subscriptions/redemptions	-232.4675	-255,968.33
Number of outstanding shares at the end of the period	630.7156	
Share class R-CO CONVICTION CREDIT EURO D EUR		
Shares subscribed during period	10,395.8855	2,714,806.93
Shares redeemed during period	-1,696.2125	-450,518.33
Net balance of subscriptions/redemptions	8,699.6730	2,264,288.60
Number of outstanding shares at the end of the period	17,662.7507	
Share class R-CO CONVICTION CREDIT EURO F EUR		
Shares subscribed during period	336,748.1874	48,040,250.08
Shares redeemed during period	-56,568.2927	-8,129,335.56
Net balance of subscriptions/redemptions	280,179.8947	39,910,914.52
Number of outstanding shares at the end of the period	460,589.2729	
Share class R-CO CONVICTION CREDIT EURO IC CHF H		
Shares subscribed during period	7,714.7782	7,964,507.55
Shares redeemed during period	-1,021.9795	-1,071,599.58
Net balance of subscriptions/redemptions	6,692.7987	6,892,907.97
Number of outstanding shares at the end of the period	22,049.7987	
Share class R-CO CONVICTION CREDIT EURO IC EUR		
Shares subscribed during period	668,525.9093	909,391,168.94
Shares redeemed during period	-560,471.3565	-777,756,834.97
Net balance of subscriptions/redemptions	108,054.5528	131,634,333.97
Number of outstanding shares at the end of the period	686,236.7354	
Share class R-CO CONVICTION CREDIT EURO ID EUR		
Shares subscribed during period	91.0000	8,410,440.05
Shares redeemed during period	-174.5505	-16,219,473.84
Net balance of subscriptions/redemptions	-83.5505	-7,809,033.79
Number of outstanding shares at the end of the period	429.3669	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION CREDIT EURO M EUR		
Shares subscribed during period	957.3838	963,901.89
Shares redeemed during period	-485.8693	-492,482.36
Net balance of subscriptions/redemptions	471.5145	471,419.53
Number of outstanding shares at the end of the period	1,218.2166	
Share class R-CO CONVICTION CREDIT EURO MF EUR		
Shares subscribed during period	20,034.1415	17,600,132.20
Shares redeemed during period	-3,194.1721	-2,852,181.76
Net balance of subscriptions/redemptions	16,839.9694	14,747,950.44
Number of outstanding shares at the end of the period	50,519.5974	
Share class R-CO CONVICTION CREDIT EURO PB EUR		
Shares subscribed during period	103,577.9854	90,876,813.24
Shares redeemed during period	-2,622.6344	-2,306,795.99
Net balance of subscriptions/redemptions	100,955.3510	88,570,017.25
Number of outstanding shares at the end of the period	103,429.5475	
Share class R-CO CONVICTION CREDIT EURO P CHF H		
Shares subscribed during period	179.5000	188,779.34
Shares redeemed during period	-453.1010	-477,181.13
Net balance of subscriptions/redemptions	-273.6010	-288,401.79
Number of outstanding shares at the end of the period	5,365.1413	
Share class R-CO CONVICTION CREDIT EURO P EUR		
Shares subscribed during period	261,826.1939	276,880,788.28
Shares redeemed during period	-137,270.3156	-149,019,194.89
Net balance of subscriptions/redemptions	124,555.8783	127,861,593.39
Number of outstanding shares at the end of the period	308,794.8309	
Share class R-CO CONVICTION CREDIT EURO P USD H		
Shares subscribed during period	10,008.0734	11,245,703.10
Shares redeemed during period	-1,631.1434	-1,865,706.83
Net balance of subscriptions/redemptions	8,376.9300	9,379,996.27
Number of outstanding shares at the end of the period	17,432.6488	
Share class R-CO CONVICTION CREDIT EURO R EUR		
Shares subscribed during period	60,472.6981	576,097.61
Shares redeemed during period	-4,867.3944	-45,980.30
Net balance of subscriptions/redemptions	55,605.3037	530,117.31
Number of outstanding shares at the end of the period	1,176,076.1559	
Share class R-CO CONVICTION CREDIT EURO SI EUR		
Shares subscribed during period	428,980.4643	428,980,464.31
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	428,980.4643	428,980,464.31
Number of outstanding shares at the end of the period	428,980.4643	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION CREDIT EURO C 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 CONVICTION CREDIT 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 EURO 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 CONVICTION CREDIT 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 EURO 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 CONVICTION CREDIT EURO IC 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 CONVICTION CREDIT 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 EURO 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 CONVICTION CREDIT 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 CONVICTION CREDIT EURO MF EUR	
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 CONVICTION CREDIT EURO 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 CONVICTION CREDIT EURO 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 CONVICTION CREDIT EURO 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 CONVICTION CREDIT EURO 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 CONVICTION CREDIT EURO R 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 EURO SI 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 EURO C CHF H	
Collateral fees	0.00
Fixed management fees	519.87
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO C EUR	
Collateral fees	0.00
Fixed management fees	2,985,843.96
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO C USD H	
Collateral fees	0.00
Fixed management fees	5,922.16
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO D EUR	
Collateral fees	0.00
Fixed management fees	22,385.76
Percentage of fixed management fees	0.71
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO F EUR	
Collateral fees	0.00
Fixed management fees	364,463.00
Percentage of fixed management fees	0.90
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO IC CHF H	
Collateral fees	0.00
Fixed management fees	75,806.74
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO IC EUR	
Collateral fees	0.00
Fixed management fees	3,285,271.64
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO ID EUR	
Collateral fees	0.00
Fixed management fees	148,375.06
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO CONVICTION CREDIT EURO M EUR	
Collateral fees	0.00
Fixed management fees	9.85
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO MF EUR	
Collateral fees	0.00
Fixed management fees	159,727.25
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO PB EUR	
Collateral fees	0.00
Fixed management fees	59,104.47
Percentage of fixed management fees	0.39
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO P CHF H	
Collateral fees	0.00
Fixed management fees	25,885.92
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO P EUR	
Collateral fees	0.00
Fixed management fees	1,263,112.00
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO P USD H	
Collateral fees	0.00
Fixed management fees	81,472.94
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO R EUR	
Collateral fees	0.00
Fixed management fees	129,328.33
Percentage of fixed management fees	1.20
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO SI EUR	
Collateral fees	0.00
Fixed management fees	62,721.56
Percentage of fixed management fees	0.22
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			20,671,508.22
	FR0007393285	R-CO 4CHANGE NET ZERO CREDIT EURO C	3,890,612.80
	FR00140060Y5	R-CO CONVICTION SUBFIN C	94,190.00
	FR00140060X7	R-CO CONVICTION SUBFIN I	3,492,231.90
	FR00140060V1	R-CO CONVICTION SUBFIN ID	1,851,000.00
	FR001400IBL7	R-CO TARGET 2027 HY ACTION II CHF H	2,207,041.04
	FR001400LS82	R-CO TARGET 2029 IG P2 EUR	100,710.00
	FR0014009K66	R-CO VALOR BOND OPPORTUNITIES P CHF H	115,496.76
	FR0007442496	RMM COURT TERME C	8,920,225.72
Forward financial instruments			0.00
Total group securities			20,671,508.22

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	1,085.62	312.48
Profit or loss	40,755,263.29	23,456,733.88
Prepayments out of net profit for the year	0.00	0.00
Total	40,756,348.91	23,457,046.36

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO C CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	0.04	1,884.50
Total	0.04	1,884.50

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,099,961.02	3,367,696.56
Total	9,099,961.02	3,367,696.56

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO C USD H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	11,784.93	13,794.84
Total	11,784.93	13,794.84

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO D EUR		
Appropriation		
Paid out	78,775.87	34,597.48
Retained earnings for the period	76.11	47.65
Accumulation	0.00	0.00
Total	78,851.98	34,645.13
Information on units eligible to receive dividends		
Number of units	17,662.7507	8,963.0777
Dividend per unit	4.46	3.86
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	999,334.67	326,796.20
Total	999,334.67	326,796.20

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO IC CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	475,394.20	284,797.35
Total	475,394.20	284,797.35

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO IC EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	19,316,743.75	14,257,905.17
Total	19,316,743.75	14,257,905.17

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO ID EUR		
Appropriation		
Paid out	826,016.04	880,571.46
Retained earnings for the period	3.40	2.23
Accumulation	0.00	0.00
Total	826,019.44	880,573.69
Information on units eligible to receive dividends		
Number of units	429.3669	512.9174
Dividend per unit	1,923.80	1,716.79
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	29,727.61	16,238.98
Total	29,727.61	16,238.98

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO MF EUR		
Appropriation		
Paid out	874,494.23	516,308.70
Retained earnings for the period	252.59	251.41
Accumulation	0.00	0.00
Total	874,746.82	516,560.11
Information on units eligible to receive dividends		
Number of units	50,519.5974	33,679.6280
Dividend per unit	17.31	15.33
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO PB EUR		
Appropriation		
Paid out	1,790,365.47	37,706.75
Retained earnings for the period	171.40	14.46
Accumulation	0.00	0.00
Total	1,790,536.87	37,721.21
Information on units eligible to receive dividends		
Number of units	103,429.5475	2,474.1965
Dividend per unit	17.31	15.24
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO P CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	109,865.44	98,589.98
Total	109,865.44	98,589.98

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	6,431,638.55	3,340,427.29
Total	6,431,638.55	3,340,427.29

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO P USD H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	386,698.78	175,899.11
Total	386,698.78	175,899.11

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	136,709.05	103,516.24
Total	136,709.05	103,516.24

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO SI EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	188,335.76	0.00
Total	188,335.76	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	2,124,293.83	-18,870,134.00
Dividends paid on net gains and losses for the period	0.00	0.00
Total	2,124,293.83	-18,870,134.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO C CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,395.11	18,705.22
Total	2,395.11	18,705.22

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	364,868.99	-3,721,666.16
Total	364,868.99	-3,721,666.16

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO C USD H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	10,318.88	175,914.83
Total	10,318.88	175,914.83

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO D EUR		
Appropriation		
Paid out	2,826.04	0.00
Net gains and losses not distributed	292.38	0.00
Accumulation	0.00	-38,417.71
Total	3,118.42	-38,417.71
Information on units eligible to receive dividends		
Number of units	17,662.7507	8,963.0777
Dividend per unit	0.16	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	44,919.65	-415,465.86
Total	44,919.65	-415,465.86

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO IC CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	553,781.12	1,173,244.24
Total	553,781.12	1,173,244.24

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO IC EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	643,803.04	-12,624,605.71
Total	643,803.04	-12,624,605.71

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO ID EUR		
Appropriation		
Paid out	8,329.72	0.00
Net gains and losses not distributed	18,767.37	0.00
Accumulation	0.00	-785,129.60
Total	27,097.09	-785,129.60
Information on units eligible to receive dividends		
Number of units	429.3669	512.9174
Dividend per unit	19.40	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	852.62	-12,052.56
Total	852.62	-12,052.56

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO MF EUR		
Appropriation		
Paid out	4,546.76	0.00
Net gains and losses not distributed	25,566.78	0.00
Accumulation	0.00	-487,133.88
Total	30,113.54	-487,133.88
Information on units eligible to receive dividends		
Number of units	50,519.5974	33,679.6280
Dividend per unit	0.09	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO PB EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	61,258.61	0.00
Accumulation	0.00	-35,563.87
Total	61,258.61	-35,563.87

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO P CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	138,261.69	351,861.57
Total	138,261.69	351,861.57

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	224,863.61	-3,130,743.31
Total	224,863.61	-3,130,743.31

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO P USD H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	134,171.38	833,423.54
Total	134,171.38	833,423.54

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	7,608.22	-172,504.74
Total	7,608.22	-172,504.74

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT EURO SI EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-123,138.14	0.00
Total	-123,138.14	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	1,046,610,023.15	1,003,784,146.96	1,096,964,557.28	1,309,205,532.33	2,641,352,703.86
Share class R-CO CONVICTION CREDIT EURO C CHF H in CHF					
Net assets in CHF	1,204,307.28	849,913.79	696,008.18	124,758.60	0.67
Number of securities	1,125.0007	775.0007	630.0007	130.0007	0.0007
Net asset value per unit in CHF	1,070.49	1,096.66	1,104.77	959.68	957.14
Accumulation per unit on net capital gains/losses in EUR	27.90	9.07	-12.59	143.88	3,421,585.71
Accumulation per unit on income in EUR	15.59	15.53	14.07	14.49	57.14
Share class R-CO CONVICTION CREDIT EURO C EUR in EUR					
Net assets	185,975,546.99	220,122,574.24	245,655,234.58	221,672,858.53	558,369,937.25
Number of securities	407,475.5371	469,514.3538	518,763.5836	539,109.5430	1,241,824.9071
Net asset value per unit	456.41	468.83	473.54	411.18	449.64
Accumulation per unit on net capital gains/losses	-1.57	0.01	-7.99	-6.90	0.29
Accumulation per unit on income	7.39	7.09	6.52	6.24	7.32
Share class R-CO CONVICTION CREDIT EURO C USD H in USD					
Net assets in USD	2,760,680.58	2,620,232.27	3,330,281.53	967,145.31	788,924.71
Number of securities	2,321.1324	2,110.3075	2,636.6771	863.1831	630.7156
Net asset value per unit in USD	1,189.37	1,241.64	1,263.06	1,120.44	1,250.84
Accumulation per unit on net capital gains/losses in EUR	79.67	-51.51	8.70	203.79	16.36
Accumulation per unit on income in EUR	16.92	16.39	14.64	15.98	18.68

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 CONVICTION CREDIT EURO D EUR in EUR					
Net assets	2,462,029.53	3,120,227.09	2,991,589.08	2,261,064.41	4,799,567.35
Number of securities	8,496.8502	10,641.8217	10,142.3969	8,963.0777	17,662.7507
Net asset value per unit	289.76	293.20	294.96	252.26	271.73
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	0.16
Net gains/losses per unit not distributed	0.00	0.00	0.00	0.00	0.01
Accumulation per unit on net capital gains/losses	-1.00	-0.01	-5.00	-4.28	0.00
Distribution of income per unit	4.74	4.47	4.07	3.86	4.46
Tax credit per unit	0.00	0.00	4.07	0.00	0.00
Share class R-CO CONVICTION CREDIT EURO F EUR in EUR					
Net assets	26,664,546.77	22,135,237.10	24,308,083.57	24,710,742.81	68,855,172.49
Number of securities	174,385.6378	141,196.7069	153,811.2298	180,409.3782	460,589.2729
Net asset value per unit	152.91	156.77	158.04	136.97	149.49
Accumulation per unit on net capital gains/losses	-0.52	0.00	-2.67	-2.30	0.09
Accumulation per unit on income	2.19	2.09	1.88	1.81	2.16
Share class R-CO CONVICTION CREDIT EURO IC CHF H in CHF					
Net assets in CHF	10,361,896.83	10,652,878.74	10,768,071.98	15,098,735.02	23,291,706.30
Number of securities	9,500.0000	9,500.0000	9,500.0000	15,357.0000	22,049.7987
Net asset value per unit in CHF	1,090.73	1,121.36	1,133.48	983.18	1,056.32
Accumulation per unit on net capital gains/losses in EUR	33.88	10.41	-14.02	76.39	25.11
Accumulation per unit on income in EUR	19.32	19.46	18.19	18.54	21.56

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 CONVICTION CREDIT EURO IC EUR in EUR					
Net assets	572,802,570.87	498,769,502.46	524,386,391.85	754,020,936.40	982,141,565.92
Number of securities	399,994.8569	337,850.4626	350,407.4691	578,182.1826	686,236.7354
Net asset value per unit	1,432.02	1,476.30	1,496.50	1,304.12	1,431.20
Accumulation per unit on net capital gains/losses	-4.92	0.08	-25.21	-21.83	0.93
Accumulation per unit on income	28.20	27.38	25.97	24.65	28.14
Share class R-CO CONVICTION CREDIT EURO ID EUR in EUR					
Net assets	50,148,615.95	50,431,311.88	50,868,364.11	46,191,606.24	41,646,726.31
Number of securities	482.9189	482.9174	482.9174	512.9174	429.3669
Net asset value per unit	103,844.80	104,430.51	105,335.54	90,056.62	96,995.66
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	19.40
Net gains/losses per unit not distributed	0.00	0.00	0.00	0.00	43.70
Accumulation per unit on net capital gains/losses	-352.71	-16.89	-1,782.96	-1,530.71	0.00
Distribution of income per unit	2,074.26	1,972.34	1,832.49	1,716.79	1,923.80
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Share class R-CO CONVICTION CREDIT EURO M EUR in EUR					
Net assets	234,862.49	283,823.01	479,849.00	721,765.91	1,296,778.55
Number of securities	223.6000	261.1958	434.1160	746.7021	1,218.2166
Net asset value per unit	1,050.37	1,086.63	1,105.35	966.60	1,064.49
Accumulation per unit on net capital gains/losses	-2.25	0.09	-18.57	-16.14	0.69
Accumulation per unit on income	21.52	23.74	23.00	21.74	24.40

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 CONVICTION CREDIT EURO MF EUR in EUR					
Net assets	33,919,976.65	33,244,761.35	31,265,376.79	28,660,224.46	46,304,572.60
Number of securities	34,269.1659	33,231.5876	31,411.5871	33,679.6280	50,519.5974
Net asset value per unit	989.81	1,000.40	995.35	850.97	916.57
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	0.09
Net gains/losses per unit not distributed	0.00	0.08	0.00	0.00	0.50
Accumulation per unit on net capital gains/losses	-3.40	0.00	-16.97	-14.46	0.00
Distribution of income per unit	18.62	17.66	16.42	15.33	17.31
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Share class R-CO CONVICTION CREDIT EURO PB EUR in EUR					
Net assets	9,394,812.40	2,326,270.01	2,448,766.06	2,092,374.70	94,220,942.31
Number of securities	9,550.5552	2,339.8938	2,475.6092	2,474.1965	103,429.5475
Net asset value per unit	983.69	994.18	989.16	845.68	910.97
Net gains/losses per unit not distributed	0.00	0.08	0.00	0.00	0.59
Accumulation per unit on net capital gains/losses	-3.37	0.00	-16.86	-14.37	0.00
Distribution of income per unit	18.54	17.55	16.31	15.24	17.31
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Share class R-CO CONVICTION CREDIT EURO P CHF H in CHF					
Net assets in CHF	9,152,946.76	8,708,753.28	6,713,483.27	5,535,797.76	5,651,346.18
Number of securities	8,393.6491	7,774.1763	5,936.1840	5,638.7423	5,365.1413
Net asset value per unit in CHF	1,090.46	1,120.22	1,130.94	981.74	1,053.35
Accumulation per unit on net capital gains/losses in EUR	36.01	11.58	-12.30	62.40	25.77
Accumulation per unit on income in EUR	18.36	18.45	17.11	17.48	20.47

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 CONVICTION CREDIT EURO P EUR in EUR					
Net assets	142,044,855.89	151,085,947.27	181,989,591.35	186,845,077.18	343,332,676.89
Number of securities	127,171.1055	131,339.8427	156,225.3060	184,238.9526	308,794.8309
Net asset value per unit	1,116.96	1,150.34	1,164.92	1,014.15	1,111.85
Accumulation per unit on net capital gains/losses	-3.84	0.06	-19.64	-16.99	0.72
Accumulation per unit on income	20.91	20.25	19.06	18.13	20.82
Share class R-CO CONVICTION CREDIT EURO P USD H in USD					
Net assets in USD	1,209,030.72	1,438,105.24	1,875,674.86	10,454,522.21	22,522,534.57
Number of securities	990.5280	1,125.5280	1,440.0227	9,055.7188	17,432.6488
Net asset value per unit in USD	1,220.59	1,277.72	1,302.53	1,154.47	1,291.97
Accumulation per unit on net capital gains/losses in EUR	76.20	-54.73	10.74	92.03	7.69
Accumulation per unit on income in EUR	20.08	19.62	17.93	19.42	22.18
Share class R-CO CONVICTION CREDIT EURO R EUR in EUR					
Net assets	339,593.51	246,304.27	10,379,682.25	10,238,555.51	11,694,187.00
Number of securities	33,002.4701	23,416.7049	981,972.7423	1,120,470.8522	1,176,076.1559
Net asset value per unit	10.29	10.52	10.57	9.14	9.94
Accumulation per unit on net capital gains/losses	-0.03	0.00	-0.17	-0.15	0.00
Accumulation per unit on income	0.11	0.11	0.09	0.09	0.11
Share class R-CO CONVICTION CREDIT EURO SI EUR in EUR					
Net assets	0.00	0.00	0.00	0.00	436,338,237.03
Number of securities	0.00	0.00	0.00	0.00	428,980.4643
Net asset value per unit	0.00	0.00	0.00	0.00	1,017.15
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	0.43

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				
SPAIN				
ABENGOA CL B	EUR	12,706,492	0.00	0.00
ABENGOA SA	EUR	1,228,837	0.00	0.00
TOTAL SPAIN			0.00	0.00
FRANCE				
ORPEA	EUR	164,767,967	2,784,578.64	0.11
TOTAL FRANCE			2,784,578.64	0.11
TOTAL Equities and similar securities traded on a regulated or similar market			2,784,578.64	0.11
Equities and similar securities not traded on a regulated or similar market				
ITALY				
SFP 2020 CMC DI RAVENNA	EUR	1,342,565	0.00	0.00
TOTAL ITALY			0.00	0.00
TOTAL Equities and similar securities not traded on a regulated or similar market			0.00	0.00
TOTAL Equities and similar securities			2,784,578.64	0.11
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-26	EUR	5,903,000	2,108,254.77	0.08
ALLIANZ SE 2.6% PERP	EUR	7,000,000	5,212,217.40	0.19
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-11-28	EUR	230,000,000	209,921,000.00	7.95
CECONOMY AG 1.75% 24-06-26	EUR	14,900,000	13,133,428.32	0.50
CMZB 4.0% 23-03-26 EMTN	EUR	10,000,000	10,361,068.31	0.39
CMZB FRANCFORT 6.5% 06-12-32	EUR	5,800,000	6,150,306.53	0.23
CT INVESTMENT 5.5% 15-04-26	EUR	2,500,000	2,515,304.17	0.10
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,323,169.13	0.09
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	9,000,000	8,868,851.07	0.33
DEUTSCHE BK AUTRE V PERP	EUR	2,600,000	2,543,028.03	0.10
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	15,800,000	15,868,185.63	0.60
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	19,100,000	14,482,709.64	0.55
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 1.026% 23-09-30	EUR	6,700,000	5,161,575.11	0.20
ENBW ENERGIE BADENWUERTEMBERG 1.375% 31-08-81	EUR	5,700,000	4,902,746.92	0.18
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	16,900,000	17,616,280.18	0.66
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	4,900,000	4,265,472.28	0.16
KION GROUP AG 1.625% 24-09-25	EUR	3,900,000	3,753,240.23	0.14
MUENCHENER HYPOTHEKENBANK EG 7.125% 31-10-28	EUR	16,400,000	17,232,775.87	0.65
MUNICH RE 1.25% 26-05-41	EUR	3,000,000	2,518,460.90	0.10
SIXT SE 1.75% 09-12-24 EMTN	EUR	5,300,000	5,214,883.88	0.20
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	12,000,000	12,769,993.11	0.49
WUESTENROT WUERTEMBERGISCHE AG 2.125% 10-09-41	EUR	10,100,000	7,664,909.32	0.29
TOTAL GERMANY			374,587,860.80	14.18
AUSTRALIA				
MACQUARIE GROUP 4.7471% 23-01-30	EUR	17,600,000	18,621,465.10	0.70
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	23,400,000	25,496,902.13	0.97
TOTAL AUSTRALIA			44,118,367.23	1.67

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
AUSTRIA				
BAWAG GROUP 5.0% PERP	EUR	2,400,000	2,126,107.52	0.08
ERSTE GR BK 0.875% 22-05-26	EUR	4,000,000	3,815,952.02	0.14
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	19,400,000	16,802,708.92	0.64
IMMOFINANZ AG 2.5% 15-10-27	EUR	4,500,000	3,324,575.16	0.13
POSAV 5.375% PERP	EUR	7,400,000	7,454,931.32	0.28
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	5,000,000	4,736,435.66	0.18
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	4,300,000	4,381,469.84	0.17
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	3,700,000	3,926,906.34	0.15
UNIQ VERS AG 6.0% 27-07-46	EUR	200,000	211,163.90	0.00
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	10,200,000	9,567,675.80	0.36
TOTAL AUSTRIA			56,347,926.48	2.13
BELGIUM				
AGEAS NV 3.875% PERP	EUR	8,000,000	6,410,087.87	0.25
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	6,200,000	4,978,098.92	0.19
ALIAxis FINANCE 0.875% 08-11-28	EUR	12,000,000	10,215,465.57	0.38
CRELAN 5.375% 31-10-25 EMTN	EUR	13,200,000	13,690,893.57	0.52
ETHIAS VIE 5.0% 14-01-26	EUR	7,100,000	7,521,904.37	0.28
GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	EUR	20,000,000	21,560,489.62	0.81
KBC GROUPE 4.25% PERP	EUR	5,800,000	5,406,322.31	0.21
VGP 1.5% 08-04-29	EUR	8,100,000	6,414,435.15	0.25
VGP 1.625% 17-01-27	EUR	12,400,000	11,113,459.23	0.42
TOTAL BELGIUM			87,311,156.61	3.31
CANADA				
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	4,300,000	4,200,339.98	0.16
TOTAL CANADA			4,200,339.98	0.16
DENMARK				
NYKREDIT 4.625% 19-01-29 EMTN	EUR	28,100,000	29,224,242.51	1.11
TDC NET AS 5.056% 31-05-28	EUR	17,000,000	18,199,381.12	0.69
TOTAL DENMARK			47,423,623.63	1.80
SPAIN				
ABANCA CORPORACION BANCARIA 5.25% 14-09-28	EUR	6,400,000	6,747,565.64	0.25
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	15,000,000	15,764,592.62	0.60
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24	EUR	4,738,730	0.00	0.00
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24 DEFAULT	EUR	4,738,730	0.00	0.00
ADIF ALTA VELOCIDAD 3.9% 30-04-33	EUR	23,000,000	24,718,485.88	0.94
AENA 4.25% 13-10-30 EMTN	EUR	5,400,000	5,798,962.03	0.22
BANCO DE BADELL 2.625% 24-03-26	EUR	7,000,000	7,007,949.02	0.27
BANCO DE BADELL 5.25% 07-02-29	EUR	1,300,000	1,405,859.98	0.05
BANCO NTANDER 1.625% 22-10-30	EUR	5,000,000	4,331,830.60	0.16
BANCO NTANDER 5.75% 23-08-33	EUR	20,100,000	21,521,669.16	0.82
BBVA 4.625% 13-01-31	EUR	14,700,000	16,116,901.79	0.61
CELLNEX FINANCE 1.25% 15-01-29	EUR	14,400,000	13,054,090.19	0.50
CELLNEX FINANCE 2.25% 12-04-26	EUR	5,000,000	4,939,887.30	0.19
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	23,200,000	23,249,029.97	0.88
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	4,200,000	3,817,860.25	0.14
MAPFRE 2.875% 13-04-30	EUR	8,000,000	7,490,370.05	0.28
MAPFRE SA 4.375% 31-03-47	EUR	5,000,000	5,108,754.37	0.19

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
NCG BAN 10.625% PERP	EUR	12,800,000	14,389,331.83	0.54
TOTAL SPAIN			175,463,140.68	6.64
UNITED STATES				
APPLE 0.5% 15-11-31	EUR	6,665,000	5,703,503.09	0.22
BOOKING 4.125% 12-05-33	EUR	17,800,000	19,511,529.82	0.74
CARRIER GLOBAL CORPORATION 4.125% 29-05-28	EUR	10,350,000	10,712,039.61	0.40
CORNING 3.875% 15-05-26	EUR	18,350,000	19,011,218.69	0.72
EURONET WORLDWIDE 1.375% 22-05-26	EUR	9,600,000	9,097,876.20	0.34
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	17,500,000	18,420,525.17	0.70
PPG INDUSTRIES 2.75% 01-06-29	EUR	9,000,000	8,953,600.57	0.34
TOTAL UNITED STATES			91,410,293.15	3.46
FINLAND				
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	200,000	155,267.39	0.00
CITYCON OYJ 4.496% PERP	EUR	1,900,000	1,575,206.58	0.06
FINNAIR 4.25% 19-05-25	EUR	5,000,000	4,888,222.22	0.19
Industrial Power Corporation 4.75% 01-06-30	EUR	20,000,000	21,527,055.74	0.82
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	3,700,000	3,531,451.35	0.13
TOTAL FINLAND			31,677,203.28	1.20
FRANCE				
AGRIPOLE 5.0% 27-11-19	EUR	1,800,000	0.00	0.00
AIR FR KLM 1.875% 16-01-25	EUR	7,500,000	7,472,078.94	0.28
AIR FR KLM 8.125% 31-05-28	EUR	8,800,000	10,437,836.77	0.40
ALD 4.0% 05-07-27 EMTN	EUR	4,000,000	4,172,642.84	0.15
ALD 4.25% 18-01-27 EMTN	EUR	8,000,000	8,514,987.40	0.33
ALTAREA COGEDIM 1.875% 17-01-28	EUR	4,000,000	3,443,323.29	0.13
ALTAREIT 2.875% 02-07-25	EUR	9,300,000	9,079,470.07	0.35
APICIL PREVOYANCE 4.0% 24-10-29	EUR	7,900,000	7,299,596.55	0.28
BFCM 2.375% 24-03-26 EMTN	EUR	10,000,000	9,975,588.52	0.38
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	EUR	15,000,000	13,021,913.11	0.49
BNP PAR 0.25% 13-04-27 EMTN	EUR	8,000,000	7,443,520.87	0.28
BNP PAR 6.875% PERP	EUR	13,200,000	13,775,712.23	0.52
BNP PAR CARDIF 1.0% 29-11-24	EUR	2,600,000	2,529,907.34	0.10
BPCE 1.5% 13-01-42	EUR	8,800,000	8,134,359.56	0.30
BQ POSTALE 3.0% PERP	EUR	10,000,000	7,400,463.74	0.28
CA 5.5% 28-08-33 EMTN	EUR	20,700,000	22,160,487.93	0.84
CA 7.25% PERP EMTN	EUR	6,100,000	6,488,392.70	0.25
CCR RE 2.875% 15-07-40	EUR	3,000,000	2,512,832.79	0.09
CLARIANE 4.125% PERP	GBP	6,100,000	4,139,909.67	0.16
CNP ASSURANCES 1.25% 27-01-29	EUR	15,900,000	14,240,009.51	0.54
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	3,600,000	3,168,905.70	0.12
CREDIT LOGEMENT 1.35% 28-11-29	EUR	7,800,000	7,545,547.38	0.28
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	5,000,000	4,889,430.33	0.18
CREDIT MUTUEL ARKEA 3.875% 22-05-28	EUR	10,300,000	10,781,654.73	0.41
EDENRED 3.625% 13-06-31	EUR	14,400,000	14,971,894.82	0.57
EDF 2.625% PERP	EUR	12,200,000	11,050,050.00	0.42
EDF 3.75% 05-06-27 EMTN	EUR	10,500,000	10,741,933.77	0.41
EDF 4.0% PERP	EUR	5,000,000	5,020,476.78	0.19
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	500,000	519,542.95	0.02

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ERAMET 5.875% 21-05-25	EUR	10,300,000	10,810,497.27	0.41
FAURECIA 7.25% 15-06-26	EUR	1,040,000	1,108,733.60	0.04
FINANCIERE APSYS 7.0% 06-10-27	EUR	2,400,000	2,479,636.46	0.09
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	8,700,000	9,857,207.26	0.37
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	1,200,000	1,251,959.61	0.05
HERAEUS FINANCE 2.625% 09-06-27	EUR	15,100,000	14,908,804.30	0.56
HIME SARLU 0.625% 16-09-28	EUR	13,000,000	11,354,867.40	0.43
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	14,250,000	15,078,674.88	0.57
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	5,300,000	5,673,071.49	0.22
ICADE SANTE SAS 1.375% 17-09-30	EUR	2,000,000	1,659,384.75	0.06
ILIAD 5.375% 15-02-29	EUR	15,600,000	16,087,623.95	0.61
IM GROUP SAS 8.0% 01-03-28	EUR	7,600,000	6,189,478.00	0.24
INDIGO GROUP 4.5% 18-04-30	EUR	15,000,000	15,746,583.20	0.60
IPSOS 2.875% 21-09-25	EUR	3,000,000	2,952,058.20	0.11
JC DECAUX SE 5.0% 11-01-29	EUR	12,800,000	14,101,428.60	0.53
KERING 3.625% 05-09-31 EMTN	EUR	18,000,000	18,856,354.43	0.71
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	1,340,000	1,079,267.27	0.04
MERCIALYS 2.5% 28-02-29	EUR	9,800,000	9,190,161.26	0.34
MUTU ASSU DES 3.916% 06-10-49	EUR	500,000	498,296.26	0.02
ORANO 5.375% 15-05-27 EMTN	EUR	6,600,000	7,140,889.11	0.27
SG 1.125% 30-06-31 EMTN	EUR	5,300,000	4,907,153.14	0.19
SOCIETE GENERALE	EUR	5,000,000	4,699,839.48	0.18
SOGECAP 6.5% 16-05-44	EUR	9,600,000	10,463,420.07	0.40
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	6,000,000	5,258,597.21	0.20
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	16,325,000	14,902,721.84	0.56
THALES SERVICES SAS 4.25% 18-10-31	EUR	16,000,000	17,153,300.11	0.65
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	8,700,000	8,445,390.22	0.32
TOTALENERGIES SE 1.75% PERP	EUR	8,000,000	8,042,688.74	0.30
TOTALENERGIES SE FR 2.0% PERP	EUR	4,250,000	3,988,273.50	0.15
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	10,000,000	8,514,945.63	0.33
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	14,500,000	14,761,421.13	0.56
WORLDLINE 4.125% 12-09-28 EMTN	EUR	17,000,000	17,094,191.15	0.65
TOTAL FRANCE			515,189,389.81	19.51
HUNGARY				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	7,100,000	7,444,853.98	0.28
TOTAL HUNGARY			7,444,853.98	0.28
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	9,400,000	9,185,438.58	0.35
BK IRELAND 1.375% 11-08-31	EUR	3,300,000	3,099,252.43	0.12
BK IRELAND 2.375% 14-10-29	EUR	3,200,000	3,149,667.67	0.12
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	17,450,000	18,205,667.01	0.69
DELL BANK INTL DAC 4.5% 18-10-27	EUR	12,650,000	13,315,987.25	0.50
GE CAP EU 3.65% 23-08-32 EMTN	EUR	5,300,000	5,459,681.90	0.20
GRENKE FINANCE 3.95% 09-07-25	EUR	7,100,000	7,197,876.22	0.27
GRENKE FINANCE 7.875% 06-04-27	EUR	14,550,000	16,023,852.98	0.61
PART IREL FIN 1.25% 15-09-26	EUR	6,100,000	5,792,296.67	0.22
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	2,000,000	2,204,751.53	0.08
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	15,000,000	15,775,604.10	0.60

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	5,000,000	4,390,538.93	0.17
TOTAL IRELAND			103,800,615.27	3.93
ITALY				
ANIMA 1.5% 22-04-28	EUR	5,450,000	4,981,555.08	0.19
AUTOSTRADE PER L ITALIA 2.0% 04-12-28	EUR	4,500,000	4,149,964.55	0.15
AZIMUT 1.625% 12-12-24	EUR	4,550,000	4,460,600.58	0.17
Banca Ifis 6.875% 13-09-28	EUR	23,250,000	24,822,356.84	0.94
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	8,300,000	8,964,905.04	0.34
BANCO BPM 3.375% 19-01-32	EUR	7,000,000	6,872,953.84	0.26
BANCO BPM 4.875% 18-01-27 EMTN	EUR	15,126,000	16,342,456.75	0.62
BANCO BPM 6.5% PERP	EUR	6,200,000	6,349,878.26	0.24
BANCO BPM 9.5% PERP	EUR	9,000,000	9,862,691.04	0.37
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	19,750,000	21,514,874.88	0.82
CMC RAVENNA 2.0% 31-12-26	EUR	671,283	0.00	0.00
CREDITO EMILIANO 1.125% 19-01-28	EUR	11,000,000	10,330,725.34	0.39
ENEL 6.375% PERP EMTN	EUR	5,400,000	5,816,366.11	0.23
ENI 2.0% PERP	EUR	7,550,000	7,002,668.94	0.27
ENI 2.625% PERP	EUR	5,000,000	4,933,854.11	0.19
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	4,450,000	4,146,601.31	0.15
INTE 1.0% 19-11-26 EMTN	EUR	20,000,000	18,780,590.16	0.71
INTE 6.375% PERP	EUR	7,600,000	7,417,471.18	0.28
LEASYS 4.5% 26-07-26 EMTN	EUR	13,000,000	13,495,626.07	0.51
LOTTOMATICA E3R+4.0% 15-12-30	EUR	11,900,000	12,044,848.12	0.45
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	9,400,000	8,457,795.62	0.32
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2,300,000	2,237,792.16	0.08
UNICREDIT 1.625% 03-07-25 EMTN	EUR	8,000,000	7,963,435.19	0.30
UNICREDIT 2.731% 15-01-32	EUR	5,400,000	5,217,140.54	0.20
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1,000,000	1,042,029.04	0.04
UNICREDIT 5.375% PERP	EUR	2,000,000	1,975,115.19	0.08
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,850,000	3,044,005.11	0.12
TOTAL ITALY			222,228,301.05	8.42
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	5,000,000	2,309,188.11	0.09
G CITY EUROPE 4.25% 11-09-25	EUR	5,000,000	4,645,088.52	0.18
TOTAL JERSEY			6,954,276.63	0.27
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	4,350,000	3,768,252.04	0.14
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	3,000,000	2,703,400.08	0.11
BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	EUR	10,000,000	8,880,615.57	0.33
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	10,000,000	9,794,930.05	0.37
CZECH GAS NETWORKS SA RL 0.45% 08-09-29	EUR	11,800,000	9,813,393.59	0.37
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	4,900,000	3,834,819.88	0.14
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	3,500,000	3,245,835.64	0.12
NESTLE FIN 3.75% 13-03-33 EMTN	EUR	25,000,000	27,626,821.72	1.05
SELP FINANCE SARL 1.5% 20-12-26	EUR	3,700,000	3,467,672.45	0.13
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	22,550,000	22,372,871.29	0.85
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	19,100,000	19,427,136.55	0.74
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	10,000,000	10,562,298.91	0.40

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UMG GROUPE VYV 1.625% 02-07-29	EUR	8,000,000	7,320,430.38	0.27
TOTAL LUXEMBOURG			132,818,478.15	5.02
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	27,300,000	24,588,875.04	0.93
TOTAL MEXICO			24,588,875.04	0.93
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,000,000	5,395,464.59	0.20
VAR ENERGI A 5.5% 04-05-29	EUR	20,000,000	22,171,533.33	0.85
TOTAL NORWAY			27,566,997.92	1.05
NETHERLANDS				
ACHMEA BV 4.625% PERP	EUR	5,800,000	5,012,079.35	0.19
ARCADIS NV 4.875% 28-02-28	EUR	13,800,000	14,876,476.56	0.57
ASR NEDERLAND NV 3.625% 12-12-28	EUR	5,100,000	5,181,059.20	0.19
ASR NEDERLAND NV 5.0% PERP	EUR	6,000,000	6,089,058.85	0.23
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	1,500,000	1,184,154.84	0.04
CETIN FINANCE BV 3.125% 14-04-27	EUR	18,000,000	17,812,277.70	0.67
CITYCON TREASURY BV 1.625% 12-03-28	EUR	3,000,000	2,448,934.43	0.09
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	17,100,000	18,350,743.19	0.70
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	5,000,000	4,695,363.39	0.18
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	4,200,000	3,803,188.13	0.15
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	1,800,000	1,711,947.89	0.07
DUFRIY ONE BV 3.625% 15-04-26	CHF	600,000	650,620.41	0.02
EAD 1.375% 13-05-31 EMTN	EUR	30,000,000	27,226,006.56	1.03
EASYJET FINCO BV 1.875% 03-03-28	EUR	14,750,000	14,044,378.14	0.53
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	15,000,000	13,533,300.00	0.52
HM FINANCE BV 4.875% 25-10-31	EUR	12,400,000	13,384,420.75	0.51
ING GROEP NV 1.25% 16-02-27	EUR	2,000,000	1,925,386.30	0.07
JAB HOLDINGS BV 1.0% 20-12-27	EUR	2,400,000	2,207,874.03	0.08
JDE PEET S BV 4.125% 23-01-30	EUR	9,100,000	9,394,270.32	0.36
NATURGY FINANCE BV 2.374% PERP	EUR	12,000,000	11,221,654.85	0.42
NE PROPERTY BV 3.375% 14-07-27	EUR	5,000,000	4,815,364.34	0.19
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	7,563,000	7,344,545.64	0.27
NIBC BANK NV 2.0% 09-04-24	EUR	1,900,000	1,916,120.46	0.07
NIBC BANK NV 6.0% 16-11-28	EUR	18,000,000	19,282,209.34	0.73
NIBC BANK NV 6.0% PERP	EUR	4,200,000	3,693,814.97	0.14
OCI NV 3.625% 15-10-25	EUR	21,500,000	19,354,724.63	0.74
PPF ARENA 2.125% 31-01-25 EMTN	EUR	7,400,000	7,398,814.99	0.28
PROSUS NV 1.207% 19-01-26 EMTN	EUR	6,050,000	5,771,342.47	0.21
PROSUS NV 2.085% 19-01-30	EUR	12,400,000	10,639,522.74	0.41
STELLANTIS NV 4.25% 16-06-31	EUR	2,500,000	2,656,487.91	0.10
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	5,200,000	5,027,802.00	0.19
VITERRA FINANCE BV 1.0% 24-09-28	EUR	8,400,000	7,506,488.33	0.28
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	18,100,000	17,322,063.48	0.65
TOTAL NETHERLANDS			287,482,496.19	10.88
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	20,800,000	22,579,534.34	0.85
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	8,850,000	9,103,740.14	0.34
MBANK 0.966% 21-09-27 EMTN	EUR	4,100,000	3,577,270.16	0.14

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
PKO BANK POLSKI 5.625% 01-02-26	EUR	11,200,000	11,929,689.21	0.46
TOTAL POLAND			47,190,233.85	1.79
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	7,000,000	7,335,382.81	0.28
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	12,000,000	12,964,800.00	0.49
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	18,300,000	19,443,991.50	0.73
NOVO BAN 9.875% 01-12-33	EUR	14,000,000	15,649,601.64	0.59
TOTAL PORTUGAL			55,393,775.95	2.09
CZECH REPUBLIC				
CE ENERGY AS 1.659% 26-04-24	EUR	17,000,000	16,957,969.59	0.64
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	4,700,000	4,947,265.07	0.18
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	12,000,000	12,832,462.62	0.49
TOTAL CZECH REPUBLIC			34,737,697.28	1.31
UK				
3I GROUP 4.875% 14-06-29	EUR	17,500,000	18,807,843.85	0.71
BARCLAYS 0.877% 28-01-28	EUR	3,000,000	2,781,222.95	0.10
BARCLAYS 4.918% 08-08-30 EMTN	EUR	20,000,000	21,253,739.89	0.80
BP CAP MK 3.25% PERP	EUR	6,400,000	6,307,619.67	0.24
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	13,000,000	11,655,069.02	0.44
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	10,800,000	10,169,672.05	0.39
CRED SUIS SA AG LONDON BRANCH 5.5% 20-08-26	EUR	5,000,000	5,361,010.79	0.20
HSBC 3.019% 15-06-27	EUR	8,000,000	8,040,097.92	0.30
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	5,185,000	5,134,096.05	0.20
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	4,800,000	4,994,045.38	0.19
TECHNIPFMC 6.5% 01-02-26	USD	1,598,000	1,491,388.73	0.06
TOTAL UK			95,995,806.30	3.63
SLOVENIA				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	9,100,000	9,233,971.32	0.35
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	7,800,000	8,070,823.67	0.31
TOTAL SLOVENIA			17,304,794.99	0.66
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	6,600,000	6,723,636.99	0.26
CASTELLUM AB 0.75% 04-09-26	EUR	2,000,000	1,818,979.02	0.07
ELECTROLUX AB 4.125% 05-10-26	EUR	2,000,000	2,052,896.89	0.07
ELECTROLUX AB 4.5% 29-09-28	EUR	25,000,000	25,897,831.97	0.98
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	7,800,000	6,772,690.32	0.25
HEIMSTADEN AB 4.25% 09-03-26	EUR	1,600,000	784,877.33	0.03
HEIMSTADEN AB 4.375% 06-03-27	EUR	4,800,000	2,118,858.00	0.08
HEIMSTADEN AB 6.75% PERP	EUR	4,700,000	1,332,101.36	0.05
INTRUM AB 9.25% 15-03-28	EUR	15,000,000	14,159,824.45	0.54
TOTAL SWEDEN			61,661,696.33	2.33
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	5,000,000	4,640,244.16	0.17
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	8,400,000	8,090,045.74	0.31
TOTAL SWITZERLAND			12,730,289.90	0.48
TOTAL Bonds and similar securities traded on a regulated or similar market			2,565,628,490.48	97.13
TOTAL Bonds and similar securities			2,565,628,490.48	97.13

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				
R-CO 4CHANGE NET ZERO CREDIT EURO C	EUR	100,480.7026	3,890,612.80	0.15
R-CO CONVICTION SUBFIN C	EUR	1,000	94,190.00	0.00
R-CO CONVICTION SUBFIN I	EUR	3,665	3,492,231.90	0.13
R-CO CONVICTION SUBFIN ID	EUR	2,000	1,851,000.00	0.07
R-CO TARGET 2027 HY ACTION II CHF H	CHF	2,000	2,207,041.04	0.08
R-CO TARGET 2029 IG P2 EUR	EUR	1,000	100,710.00	0.01
R-CO VALOR BOND OPPORTUNITIES P CHF H	CHF	1,000	115,496.76	0.00
RMM COURT TERME C	EUR	2,206	8,920,225.72	0.34
TOTAL FRANCE			20,671,508.22	0.78
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			20,671,508.22	0.78
TOTAL Undertakings for collective investment			20,671,508.22	0.78
Forward financial instruments				
Other forward financial instruments				
Credit Default Swaps				
ITRAXX EUROPE S40 V1	EUR	-152,000,000	-2,997,421.42	-0.11
ITRAXX EUROPE S40 V1	EUR	-304,000,000	-5,994,842.84	-0.23
ITRAXX EUROPE S40 V1	EUR	-152,000,000	-2,997,421.42	-0.11
TOTAL Credit Default Swaps			-11,989,685.68	-0.45
TOTAL Other forward financial instruments			-11,989,685.68	-0.45
TOTAL Forward financial instruments			-11,989,685.68	-0.45
Receivables			112,372,163.14	4.25
Payables			-59,423,720.49	-2.25
Financial accounts			11,309,369.55	0.43
Net assets			2,641,352,703.86	100.00

Share class R-CO CONVICTION CREDIT EURO ID EUR	EUR	429.3669	96,995.66
Share class R-CO CONVICTION CREDIT EURO D EUR	EUR	17,662.7507	271.73
Share class R-CO CONVICTION CREDIT EURO PB EUR	EUR	103,429.5475	910.97
Share class R-CO CONVICTION CREDIT EURO P USD H	USD	17,432.6488	1,291.97
Share class R-CO CONVICTION CREDIT EURO MF EUR	EUR	50,519.5974	916.57
Share class R-CO CONVICTION CREDIT EURO R EUR	EUR	1,176,076.1559	9.94
Share class R-CO CONVICTION CREDIT EURO SI EUR	EUR	428,980.4643	1,017.15
Share class R-CO CONVICTION CREDIT EURO C EUR	EUR	1,241,824.9071	449.64
Share class R-CO CONVICTION CREDIT EURO F EUR	EUR	460,589.2729	149.49
Share class R-CO CONVICTION CREDIT EURO M EUR	EUR	1,218.2166	1,064.49
Share class R-CO CONVICTION CREDIT EURO IC EUR	EUR	686,236.7354	1,431.20
Share class R-CO CONVICTION CREDIT EURO P EUR	EUR	308,794.8309	1,111.85
Share class R-CO CONVICTION CREDIT EURO C USD H	USD	630.7156	1,250.84
Share class R-CO CONVICTION CREDIT EURO IC CHF H	CHF	22,049.7987	1,056.32
Share class R-CO CONVICTION CREDIT EURO C CHF H	CHF	0.0007	957.14
Share class R-CO CONVICTION CREDIT EURO P CHF H	CHF	5,365.1413	1,053.35

Further information regarding the coupon's tax treatment

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	78,775.87	EUR	4.46	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	2,826.04	EUR	0.16	EUR
TOTAL	81,601.91	EUR	4.62	EUR

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	826,016.04	EUR	1,923.80	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	8,329.72	EUR	19.40	EUR
TOTAL	834,345.76	EUR	1,943.20	EUR

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO MF EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	874,494.23	EUR	17.31	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	4,546.76	EUR	0.09	EUR
TOTAL	879,040.99	EUR	17.40	EUR

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CREDIT EURO PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,790,365.47	EUR	17.31	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	1,790,365.47	EUR	17.31	EUR

R-CO CONVICTION EQUITY VALUE EURO

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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	661,927,351.17	634,036,868.76
Equities and similar securities	660,402,777.03	624,880,078.17
Traded on a regulated or similar market	660,402,777.03	624,880,078.17
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	1,524,574.14	9,056,300.59
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,524,574.14	9,056,300.59
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	100,490.00
Transactions on a regulated or similar market	0.00	100,490.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	2,009,233.02	0.00
Foreign exchange forward transactions	0.00	0.00
Other	2,009,233.02	0.00
FINANCIAL ACCOUNTS	209,243.75	801,044.65
Cash and cash equivalents	209,243.75	801,044.65
TOTAL ASSETS	664,145,827.94	634,837,913.41

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	623,556,034.33	647,569,672.16
Past net gains and losses not distributed (a)	2,844,279.56	4,530,158.83
Retained earnings (a)	25.64	3.14
Net gains and losses for the year (a,b)	21,077,539.73	-35,229,018.60
Profit (loss) for the year (a,b)	15,259,793.95	15,254,444.68
TOTAL SHAREHOLDERS' EQUITY*	662,737,673.21	632,125,260.21
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	100,490.00
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	100,490.00
Transactions on a regulated or similar market	0.00	100,490.00
Other transactions	0.00	0.00
PAYABLES	1,408,154.73	2,612,163.20
Foreign exchange forward transactions	0.00	0.00
Other	1,408,154.73	2,612,163.20
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	664,145,827.94	634,837,913.41

(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	7,115,800.00
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	24,845,726.06	29,927,589.49
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)	24,845,726.06	29,927,589.49
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	61.86	4,157.38
Other financial expenses	0.00	0.00
TOTAL (2)	61.86	4,157.38
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	24,845,664.20	29,923,432.11
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	8,144,841.20	10,272,380.80
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	16,700,823.00	19,651,051.31
Income equalisation for the period (5)	-1,441,029.05	-4,396,606.63
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	15,259,793.95	15,254,444.68

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:
FR0013294022 - Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR: Maximum rate of 0.95%
incl. taxes

FR0013076411 - Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR: Maximum rate of 0.95%
incl. taxes

FR0011418342 - Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR: Maximum rate of 0.75%
incl. taxes

FR0010839555 - Share class R-CO CONVICTION EQUITY VALUE EURO I EUR: Maximum rate of 0.75%
incl. taxes

FR0010807099 - Share class R-CO CONVICTION EQUITY VALUE EURO F EUR: Maximum rate of 1.90% incl. taxes

FR0010187898 - Share class R-CO CONVICTION EQUITY VALUE EURO C EUR: Maximum rate of 1.50% incl. taxes

FR0013294006 - Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR: Maximum rate of 1.25% incl. taxes

FR0013111754 - Share class R-CO CONVICTION EQUITY VALUE EURO R EUR: Maximum rate of 2.30% incl. taxes

FR0011845429 - Share class R-CO CONVICTION EQUITY VALUE EURO P EUR: Maximum rate of 0.95% incl. taxes

FR0011845411 - Share class R-CO CONVICTION EQUITY VALUE EURO M EUR: Maximum rate of 0.001% incl. taxes

Performance fee:

CL EUR, M EUR and R EUR shares: none

C EUR, F EUR, I EUR, ID EUR, MF EUR, P EUR and PB EUR shares: 15% of the sub-fund's annual outperformance, net of fees, relative to its benchmark (Euro Stoxx®, net dividends reinvested), according to the methodology described below (*).

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 (the Euro Stoxx® net dividends reinvested) 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 1 January 2022.
- 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:

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 EQUITY VALUE EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	Paid out	Distributed (fully or partially) and/or carried forward (fully or partially) at the AGM's discretion.
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	Accumulation	Accumulation
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR	Paid out	Distributed (fully or partially) and/or carried forward (fully or partially) at the AGM's discretion.
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR	Paid out	Distributed (fully or partially) and/or carried forward (fully or partially) at the AGM's discretion.
Share class R-CO CONVICTION EQUITY VALUE 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	632,125,260.21	746,044,126.45
Subscriptions (including subscription fees charged by the UCI)	222,035,461.69	478,739,451.17
Redemptions (after deduction of redemption fees charged by the UCI)	-308,835,736.06	-487,365,279.17
Capital gains realised on deposits and financial instruments	44,414,648.84	33,929,957.34
Capital losses realised on deposits and financial instruments	-19,632,365.07	-67,057,224.18
Capital gains realised on forward financial instruments	845,710.00	1,498,749.07
Capital losses realised on forward financial instruments	-229,395.00	-3,473,774.60
Transaction fees	-2,938,472.32	-5,172,128.68
Foreign exchange differences	104,337.67	-504,554.16
Variations in the valuation differential of deposits and financial instruments	79,038,450.07	-83,354,239.83
<i>Valuation differential period Y</i>	61,916,500.30	-17,121,949.77
<i>Valuation differential period Y-1</i>	17,121,949.77	-66,232,290.06
Variations in the valuation differential of forward financial instruments	100,490.00	-147,380.00
<i>Valuation differential period Y</i>	0.00	-100,490.00
<i>Valuation differential period Y-1</i>	100,490.00	-46,890.00
Distribution from previous period on net gains and losses	-5,207.48	-220,106.75
Distribution from previous period on income	-986,282.34	-443,337.76
Net income for period, before equalisation account	16,700,823.00	19,651,051.31
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	662,737,673.21	632,125,260.21

(*) 30.12.2022 : Certification costs for an LEI: -50.00 €

(**) 29.12.2023 : 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	209,243.75	0.03
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	209,243.75	0.03	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 GBP		Currency 3 CHF		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	895.47	0.00	5.19	0.00	5.10	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		
	Deferred settlement sales	2,009,233.02
TOTAL RECEIVABLES		2,009,233.02
PAYABLES		
	Fixed management fees	575,727.54
	Variable management fees	832,427.19
TOTAL PAYABLES		1,408,154.73
TOTAL PAYABLES AND RECEIVABLES		601,078.29

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR		
Shares subscribed during period	257,630.1240	55,552,361.07
Shares redeemed during period	-212,958.8292	-45,881,045.34
Net balance of subscriptions/redemptions	44,671.2948	9,671,315.73
Number of outstanding shares at the end of the period	831,676.2292	
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR		
Shares subscribed during period	60,392.9377	13,363,748.12
Shares redeemed during period	-250,200.6336	-55,598,942.74
Net balance of subscriptions/redemptions	-189,807.6959	-42,235,194.62
Number of outstanding shares at the end of the period	594,970.3655	
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR		
Shares subscribed during period	317,395.1978	63,367,275.84
Shares redeemed during period	-313,120.1028	-63,625,446.21
Net balance of subscriptions/redemptions	4,275.0950	-258,170.37
Number of outstanding shares at the end of the period	36,489.9234	
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR		
Shares subscribed during period	45.5000	6,819,881.19
Shares redeemed during period	-45.0000	-6,648,682.78
Net balance of subscriptions/redemptions	0.5000	171,198.41
Number of outstanding shares at the end of the period	171.5000	
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR		
Shares subscribed during period	352.2898	66,786,200.68
Shares redeemed during period	-513.7519	-96,443,754.45
Net balance of subscriptions/redemptions	-161.4621	-29,657,553.77
Number of outstanding shares at the end of the period	1,188.6800	
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR		
Shares subscribed during period	6.8083	9,982.19
Shares redeemed during period	-140.7170	-206,331.10
Net balance of subscriptions/redemptions	-133.9087	-196,348.91
Number of outstanding shares at the end of the period	631.5900	
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR		
Shares subscribed during period	155.6063	173,713.82
Shares redeemed during period	-995.6955	-1,140,052.63
Net balance of subscriptions/redemptions	-840.0892	-966,338.81
Number of outstanding shares at the end of the period	5,611.2171	
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR		
Shares subscribed during period	1,289.0000	1,264,912.29
Shares redeemed during period	-9,951.0000	-10,101,025.73
Net balance of subscriptions/redemptions	-8,662.0000	-8,836,113.44
Number of outstanding shares at the end of the period	557.0000	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR		
Shares subscribed during period	10,621.3939	14,697,386.49
Shares redeemed during period	-21,260.6576	-29,190,455.08
Net balance of subscriptions/redemptions	-10,639.2637	-14,493,068.59
Number of outstanding shares at the end of the period	33,912.8724	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION EQUITY VALUE 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 EQUITY VALUE EURO 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 CONVICTION EQUITY VALUE EURO 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 CONVICTION EQUITY VALUE EURO 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 CONVICTION EQUITY VALUE 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 CONVICTION EQUITY VALUE 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 CONVICTION EQUITY VALUE EURO MF 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 EQUITY VALUE EURO 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 CONVICTION EQUITY VALUE 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 EQUITY VALUE EURO C EUR	
Collateral fees	0.00
Fixed management fees	2,441,725.03
Percentage of fixed management fees	1.50
Variable management fee provision	125,745.39
Percentage of variable management fees for which a provision has been established	0.08
Variable management fees acquired	41,285.15
Percentage of variable management fees acquired	0.03
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	
Collateral fees	0.00
Fixed management fees	1,846,932.06
Percentage of fixed management fees	1.25
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 CONVICTION EQUITY VALUE EURO F EUR	
Collateral fees	0.00
Fixed management fees	570,788.95
Percentage of fixed management fees	1.90
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	4,569.98
Percentage of variable management fees acquired	0.02
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	
Collateral fees	0.00
Fixed management fees	181,638.70
Percentage of fixed management fees	0.75
Variable management fee provision	51,683.22
Percentage of variable management fees for which a provision has been established	0.21
Variable management fees acquired	9,045.35
Percentage of variable management fees acquired	0.04
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 CONVICTION EQUITY VALUE EURO I EUR	
Collateral fees	0.00
Fixed management fees	1,649,071.03
Percentage of fixed management fees	0.75
Variable management fee provision	414,396.86
Percentage of variable management fees for which a provision has been established	0.19
Variable management fees acquired	112,444.44
Percentage of variable management fees acquired	0.05
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	
Collateral fees	0.00
Fixed management fees	10.24
Percentage of fixed management fees	0.00
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
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR	
Collateral fees	0.00
Fixed management fees	62,252.27
Percentage of fixed management fees	0.95
Variable management fee provision	10,510.25
Percentage of variable management fees for which a provision has been established	0.16
Variable management fees acquired	2,623.22
Percentage of variable management fees acquired	0.04
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR	
Collateral fees	0.00
Fixed management fees	56,005.82
Percentage of fixed management fees	0.95
Variable management fee provision	824.46
Percentage of variable management fees for which a provision has been established	0.01
Variable management fees acquired	1,260.55
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."

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	
Collateral fees	0.00
Fixed management fees	504,057.61
Percentage of fixed management fees	0.95
Variable management fee provision	44,279.56
Percentage of variable management fees for which a provision has been established	0.08
Variable management fees acquired	13,691.06
Percentage of variable management fees acquired	0.03
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

3.8.1. 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			1,524,574.14
	FR0007442496	RMM COURT TERME C	1,524,574.14
Forward financial instruments			0.00
Total group securities			1,524,574.14

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	25.64	3.14
Profit or loss	15,259,793.95	15,254,444.68
Prepayments out of net profit for the year	0.00	0.00
Total	15,259,819.59	15,254,447.82

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,748,117.89	2,911,020.84
Total	3,748,117.89	2,911,020.84

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,201,486.31	4,231,866.44
Total	3,201,486.31	4,231,866.44

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	127,499.56	93,869.45
Total	127,499.56	93,869.45

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR		
Appropriation		
Paid out	698,332.57	599,408.01
Retained earnings for the period	0.19	0.58
Accumulation	0.00	0.00
Total	698,332.76	599,408.59
Information on units eligible to receive dividends		
Number of units	171.5000	171.0000
Dividend per unit	4,071.91	3,505.31
Tax credit		
Tax credits related to income distribution	87,914.54	94,005.70

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	6,057,649.93	5,730,941.44
Total	6,057,649.93	5,730,941.44

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	34,069.76	39,281.49
Total	34,069.76	39,281.49

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR		
Appropriation		
Paid out	162,108.06	158,508.60
Retained earnings for the period	12.93	27.52
Accumulation	0.00	0.00
Total	162,120.99	158,536.12
Information on units eligible to receive dividends		
Number of units	5,611.2171	6,451.3063
Dividend per unit	28.89	24.57
Tax credit		
Tax credits related to income distribution	21,679.13	26,750.14

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR		
Appropriation		
Paid out	14,131.09	249,834.90
Retained earnings for the period	4.23	16.75
Accumulation	0.00	0.00
Total	14,135.32	249,851.65
Information on units eligible to receive dividends		
Number of units	557.0000	9,219.0000
Dividend per unit	25.37	27.10
Tax credit		
Tax credits related to income distribution	1,879.38	33,543.65

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,216,407.07	1,239,671.80
Total	1,216,407.07	1,239,671.80

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	2,844,279.56	4,530,158.83
Net gains and losses for the period	21,077,539.73	-35,229,018.60
Dividends paid on net gains and losses for the period	0.00	0.00
Total	23,921,819.29	-30,698,859.77

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,093,144.26	-8,492,967.43
Total	6,093,144.26	-8,492,967.43

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	4,473,353.34	-8,647,003.56
Total	4,473,353.34	-8,647,003.56

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	252,047.39	-329,165.84
Total	252,047.39	-329,165.84

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	3,502,682.94	2,627,329.15
Accumulation	0.00	0.00
Total	3,502,682.94	2,627,329.15

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	7,537,781.85	-12,547,955.01
Total	7,537,781.85	-12,547,955.01

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	31,449.55	-55,228.78
Total	31,449.55	-55,228.78

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR		
Appropriation		
Paid out	5,330.66	5,935.20
Net gains and losses not distributed	418,019.62	239,573.37
Accumulation	0.00	0.00
Total	423,350.28	245,508.57
Information on units eligible to receive dividends		
Number of units	5,611.2171	6,451.3063
Dividend per unit	0.95	0.92

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR		
Appropriation		
Paid out	406.61	0.00
Net gains and losses not distributed	18,178.82	0.00
Accumulation	0.00	-442,728.17
Total	18,585.43	-442,728.17
Information on units eligible to receive dividends		
Number of units	557.0000	9,219.0000
Dividend per unit	0.73	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,589,424.25	-3,056,648.70
Total	1,589,424.25	-3,056,648.70

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	417,374,430.58	365,543,391.63	746,044,126.45	632,125,260.21	662,737,673.21
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR in EUR					
Net assets	147,262,561.33	133,610,633.83	186,522,187.64	152,103,646.45	191,386,783.77
Number of securities	783,926.2623	788,997.7792	872,108.4813	787,004.9344	831,676.2292
Net asset value per unit	187.85	169.34	213.87	193.27	230.12
Accumulation per unit on net capital gains/losses	13.09	-12.64	1.35	-10.79	7.32
Accumulation per unit on income	3.75	0.86	1.42	3.69	4.50
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR in EUR					
Net assets	105,946,737.42	94,278,603.56	184,060,330.12	155,089,032.52	140,445,450.11
Number of securities	561,233.9813	552,634.6904	847,054.1766	784,778.0614	594,970.3655
Net asset value per unit	188.77	170.60	217.29	197.62	236.05
Accumulation per unit on net capital gains/losses	13.13	-12.72	1.38	-11.01	7.51
Accumulation per unit on income	4.21	1.25	3.02	5.39	5.38
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR in EUR					
Net assets	3,657,886.19	3,347,071.46	77,913,626.09	5,881,170.08	7,902,111.02
Number of securities	20,319.3692	20,707.8220	384,468.6431	32,214.8284	36,489.9234
Net asset value per unit	180.02	161.63	202.65	182.56	216.56
Accumulation per unit on net capital gains/losses	12.58	-12.09	1.28	-10.21	6.90
Accumulation per unit on income	2.93	0.25	-0.07	2.91	3.49

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
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR in EUR					
Net assets	33,660,477.25	33,398,627.92	26,455,379.05	23,131,286.54	27,150,560.37
Number of securities	242.3000	275.1000	174.3663	171.0000	171.5000
Net asset value per unit	138,920.67	121,405.41	151,723.01	135,270.68	158,312.31
Distribution of net capital gain/loss per unit	0.00	978.34	849.65	0.00	0.00
Net gains/losses per unit not distributed	25,397.67	14,452.11	22,909.05	15,364.49	20,423.80
Distribution of income per unit	3,763.62	1,449.77	1,875.25	3,505.31	4,071.91
Tax credit per unit	549.753	229.73	228.726	564.598	0.00 (*)
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR in EUR					
Net assets	113,038,377.26	93,931,666.84	236,728,036.70	225,144,225.02	237,530,134.04
Number of securities	711.9365	651.3614	1,291.1969	1,350.1421	1,188.6800
Net asset value per unit	158,775.93	144,208.22	183,340.00	166,755.95	199,826.81
Accumulation per unit on net capital gains/losses	11,010.50	-10,726.29	1,159.50	-9,293.80	6,341.30
Accumulation per unit on income	4,268.34	1,696.87	2,379.08	4,244.69	5,096.11
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR in EUR					
Net assets	1,024,628.41	902,511.10	896,352.47	996,183.61	994,071.61
Number of securities	855.6990	823.6664	634.2767	765.4987	631.5900
Net asset value per unit	1,197.42	1,095.72	1,413.19	1,301.35	1,573.92
Accumulation per unit on net capital gains/losses	82.62	-81.17	9.01	-72.14	49.79
Accumulation per unit on income	40.35	20.11	35.95	51.31	53.94

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 CONVICTION EQUITY VALUE EURO MF EUR in EUR					
Net assets	12,184,092.58	5,222,756.20	7,308,364.05	6,582,209.38	6,695,144.93
Number of securities	11,594.0993	5,682.9595	6,373.8618	6,451.3063	5,611.2171
Net asset value per unit	1,050.89	919.02	1,146.61	1,020.29	1,193.17
Distribution of net capital gain/loss per unit	0.00	9.15	8.14	0.92	0.95
Net gains/losses per unit not distributed	105.02	105.45	94.97	37.13	74.49
Distribution of income per unit	26.50	9.32	12.51	24.57	28.89
Tax credit per unit	6.13	1.181	1.498	4.725	0.00 (*)
Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR in EUR					
Net assets	0.00	0.00	0.00	8,253,837.00	580,407.33
Number of securities	0.00	0.00	0.00	9,219.0000	557.0000
Net asset value per unit	0.00	0.00	0.00	895.31	1,042.02
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	0.73
Net gains/losses per unit not distributed	0.00	0.00	0.00	0.00	32.63
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-48.02	0.00
Distribution of income per unit	0.00	0.00	0.00	27.10	25.37
Tax credit per unit	0.00	0.00	0.00	3.448	0.00 (*)
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR in EUR					
Net assets	599,670.14	851,520.72	26,159,850.33	54,943,669.61	50,053,010.03
Number of securities	504.8232	790.8339	19,233.8766	44,552.1361	33,912.8724
Net asset value per unit	1,187.88	1,076.74	1,360.09	1,233.24	1,475.93
Accumulation per unit on net capital gains/losses	82.48	-80.17	8.63	-68.60	46.86
Accumulation per unit on income	29.75	10.76	9.24	27.82	35.86

(*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

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				
BASF SE	EUR	295,887	14,433,367.86	2.18
DEUTSCHE POST AG NAMEN	EUR	285,004	12,783,854.42	1.93
DEUTSCHE TELEKOM AG	EUR	897,029	19,510,380.75	2.94
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	211,132	15,383,077.52	2.32
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	179,171	11,207,146.05	1.69
PROSIEBEN SAT.1 MEDIA N	EUR	1,234,827	6,833,532.62	1.03
RWE AG	EUR	304,313	12,531,609.34	1.89
SIEMENS AG-REG	EUR	150,416	25,558,686.72	3.86
VONOVIA SE	EUR	673,572	19,223,744.88	2.90
TOTAL GERMANY			137,465,400.16	20.74
AUSTRIA				
WIENERBERGER AG	EUR	226,148	6,834,192.56	1.03
TOTAL AUSTRIA			6,834,192.56	1.03
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	297,221	17,363,650.82	2.62
TOTAL BELGIUM			17,363,650.82	2.62
SPAIN				
BANKINTER SA	EUR	1,852,100	10,734,771.60	1.62
CAIXABANK S.A.	EUR	2,119,873	7,898,646.80	1.19
INDITEX	EUR	309,596	12,207,370.28	1.84
TOTAL SPAIN			30,840,788.68	4.65
FINLAND				
NOKIA (AB) OYJ	EUR	2,261,527	6,929,318.73	1.04
TOTAL FINLAND			6,929,318.73	1.04
FRANCE				
ALSTOM	EUR	640,771	7,804,590.78	1.17
AMUNDI	EUR	124,979	7,698,706.40	1.16
AXA	EUR	781,583	23,048,882.67	3.48
BNP PARIBAS	EUR	381,390	23,871,200.10	3.60
CAPGEMINI SE	EUR	114,521	21,615,838.75	3.26
CARREFOUR	EUR	541,534	8,970,510.71	1.36
DANONE	EUR	251,697	14,769,579.96	2.23
EIFFAGE	EUR	83,042	8,056,734.84	1.22
ENGIE	EUR	655,444	10,433,357.59	1.58
FAURECIA EX BERTRAND FAURE	EUR	332,784	6,795,449.28	1.02
ORANGE	EUR	1,117,800	11,517,811.20	1.73
SAINT-GOBAIN	EUR	201,096	13,405,059.36	2.03
SANOFI	EUR	455,146	40,853,904.96	6.16
SOCIETE GENERALE SA	EUR	999,566	24,014,573.15	3.63
TECHNIP ENERGIES NV	EUR	381,327	8,068,879.32	1.22
TOTALENERGIES SE	EUR	596,607	36,750,991.20	5.54
VEOLIA ENVIRONNEMENT	EUR	296,287	8,461,956.72	1.28
TOTAL FRANCE			276,138,026.99	41.67
IRELAND				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RYANAIR HOLDINGS PLC	EUR	566,780	10,811,328.50	1.63
TOTAL IRELAND			10,811,328.50	1.63
ITALY				
ASSICURAZIONI GENERALI	EUR	734,054	14,024,101.67	2.12
ENI SPA	EUR	1,440,382	22,106,982.94	3.34
INTESA SANPAOLO	EUR	6,203,021	16,397,686.01	2.48
UNICREDIT SPA	EUR	471,736	11,588,194.84	1.74
TOTAL ITALY			64,116,965.46	9.68
LUXEMBOURG				
ARCELORMITTAL	EUR	919,008	23,595,530.40	3.57
TOTAL LUXEMBOURG			23,595,530.40	3.57
NETHERLANDS				
AIRBUS SE	EUR	77,236	10,796,048.08	1.63
AKZO NOBEL	EUR	132,411	9,906,991.02	1.50
KONINKLIJKE KPN NV	EUR	3,288,306	10,252,938.11	1.55
SIGNIFY NV	EUR	302,623	9,175,529.36	1.38
STELLANTIS NV	EUR	397,780	8,411,058.10	1.27
TOTAL NETHERLANDS			48,542,564.67	7.33
PORTUGAL				
ELEC DE PORTUGAL	EUR	3,870,826	17,631,612.43	2.66
TOTAL PORTUGAL			17,631,612.43	2.66
UK				
COCA-COLA EUROPACIFIC PARTNE	EUR	99,134	5,967,866.80	0.90
TOTAL UK			5,967,866.80	0.90
SWITZERLAND				
STMICROELECTRONICS NV	EUR	313,085	14,165,530.83	2.13
TOTAL SWITZERLAND			14,165,530.83	2.13
TOTAL Equities and similar securities traded on a regulated or similar market			660,402,777.03	99.65
TOTAL Equities and similar securities			660,402,777.03	99.65
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	377.032	1,524,574.14	0.23
TOTAL FRANCE			1,524,574.14	0.23
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			1,524,574.14	0.23
TOTAL Undertakings for collective investment			1,524,574.14	0.23
Receivables			2,009,233.02	0.30
Payables			-1,408,154.73	-0.21
Financial accounts			209,243.75	0.03
Net assets			662,737,673.21	100.00

Share class R-CO CONVICTION EQUITY VALUE EURO PB EUR	EUR	557.0000	1,042.02	
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	EUR	171.5000	158,312.31	
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR	EUR	5,611.2171	1,193.17	
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	EUR	594,970.3655	236.05	
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	EUR	631.5900	1,573.92	
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	EUR	33,912.8724	1,475.93	
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR	EUR	36,489.9234	216.56	
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR	EUR	1,188.6800	199,826.81	
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR	EUR	831,676.2292	230.12	

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION EQUITY VALUE EURO 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	698,332.56	EUR	4,071.91	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	0.00		0.00	
TOTAL	698,332.56	EUR	4,071.91	EUR

Breakdown of coupon: Share class R-CO CONVICTION EQUITY VALUE EURO MF 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	162,106.06	EUR	28.89	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	5,330.66	EUR	0.95	EUR
TOTAL	167,436.72	EUR	29.84	EUR

Breakdown of coupon: Share class R-CO CONVICTION EQUITY VALUE EURO 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	14,131.09	EUR	25.37	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	406.61	EUR	0.73	EUR
TOTAL	14,537.70	EUR	26.10	EUR

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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	221,756,064.40	223,786,200.02
Equities and similar securities	72,089,988.89	112,342,580.49
Traded on a regulated or similar market	72,089,988.89	112,342,580.49
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	134,357,390.56	87,371,297.37
Traded on a regulated or similar market	134,357,390.56	87,371,297.37
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	14,947,713.60	22,209,972.75
Retail UCITS and AIFS for non-professionals and equivalents in other countries	14,947,713.60	22,209,972.75
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	360,971.35	1,862,349.41
Transactions on a regulated or similar market	360,971.35	1,862,349.41
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	19,085,334.02	20,353,954.34
Foreign exchange forward transactions	18,273,186.98	20,336,835.99
Other	812,147.04	17,118.35
FINANCIAL ACCOUNTS	5,022,180.59	15,333,859.68
Cash and cash equivalents	5,022,180.59	15,333,859.68
TOTAL ASSETS	245,863,579.01	259,474,014.04

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	214,064,541.61	235,595,398.73
Past net gains and losses not distributed (a)	2,277,825.90	5,196,268.01
Retained earnings (a)	261.82	478.01
Net gains and losses for the year (a,b)	6,172,528.76	-6,428,296.02
Profit (loss) for the year (a,b)	3,463,723.34	1,113,463.10
TOTAL SHAREHOLDERS' EQUITY*	225,978,881.43	235,477,311.83
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	360,971.35	1,862,349.41
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	360,971.35	1,862,349.41
Transactions on a regulated or similar market	360,971.35	1,862,349.41
Other transactions	0.00	0.00
PAYABLES	18,733,651.73	22,134,352.80
Foreign exchange forward transactions	18,469,695.41	20,027,399.35
Other	263,956.32	2,106,953.45
FINANCIAL ACCOUNTS	790,074.50	0.00
Current bank facilities	790,074.50	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	245,863,579.01	259,474,014.04

(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		
Futures contracts		
EURO STOXX 50 0323	0.00	12,490,500.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
OSE TOPIX FUT 0324	9,115,569.51	0.00
SP 500 MINI 0323	0.00	11,938,439.92
SP 500 MINI 0324	12,217,444.44	0.00
NIKKEI 225 0323	0.00	3,507,392.15
OSE TOPIX FUT 0323	0.00	13,969,491.18
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	3,406,728.39	5,286,123.14
Income from bonds and similar securities	3,516,005.78	1,252,617.10
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)	6,922,734.17	6,538,740.24
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	12,328.19	29,349.73
Other financial expenses	0.00	0.00
TOTAL (2)	12,328.19	29,349.73
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	6,910,405.98	6,509,390.51
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	3,202,934.04	5,302,538.17
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	3,707,471.94	1,206,852.34
Income equalisation for the period (5)	-243,748.60	-93,389.24
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	3,463,723.34	1,113,463.10

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:
FR0013293966 - Share class R-CO CONVICTION CLUB MF EUR: Maximum rate of 0.95% incl. taxes
FR0013293958 - Share class R-CO CONVICTION CLUB CD EUR: Maximum rate of 1.25% incl. taxes
FR0012243954 - Share class R-CO CONVICTION CLUB PB EUR: Maximum rate of 0.95% incl. taxes
FR0010523191 - Share class R-CO CONVICTION CLUB D EUR: Maximum rate of 1.495% incl. taxes
FR0013293941 - Share class R-CO CONVICTION CLUB CL EUR: Maximum rate of 1.25% incl. taxes
FR0013111739 - Share class R-CO CONVICTION CLUB R EUR: Maximum rate of 2.30% incl. taxes
FR0011845692 - Share class R-CO CONVICTION CLUB P EUR: Maximum rate of 0.95% incl. taxes
FR0010537423 - Share class R-CO CONVICTION CLUB F EUR: Maximum rate of 1.90% incl. taxes
FR0010541557 - Share class R-CO CONVICTION CLUB C EUR: Maximum rate of 1.495% incl. taxes

Performance fee:

For all shares except CL EUR, CD EUR and R EUR: 15% of the sub-fund's annual outperformance, net of fees, relative to its benchmark (40% JP Morgan GBI EMU Unhedged LOC + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU \$ converted into € + 10% [compounded ESTER + 0.085%]), according to the methodology described below (*).

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 (40% JP Morgan GBI EMU Unhedged LOC + 30% Euro Stoxx ® DR (C) + 20% MSCI Daily TR Net World Ex EMU \$ converted into € + 10% [compounded ESTER + 0.085%]), 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) ou à défaut le 1er janvier 2022,
- 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:

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 CONVICTION CLUB CD EUR	Paid out	Accumulated and/or distributed and/or carried forward at the AGM's discretion
Share class R-CO CONVICTION CLUB C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB CL EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB D EUR	Paid out	Accumulated and/or distributed and/or carried forward at the AGM's discretion
Share class R-CO CONVICTION CLUB F EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB MF EUR	Paid out	Accumulated and/or distributed and/or carried forward at the AGM's discretion
Share class R-CO CONVICTION CLUB PB EUR	Paid out	Accumulated and/or distributed and/or carried forward at the AGM's discretion
Share class R-CO CONVICTION CLUB P EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB 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	235,477,311.83	289,732,179.91
Subscriptions (including subscription fees charged by the UCI)	16,653,860.53	13,229,934.90
Redemptions (after deduction of redemption fees charged by the UCI)	-46,746,955.89	-40,489,796.15
Capital gains realised on deposits and financial instruments	14,679,628.55	10,398,371.28
Capital losses realised on deposits and financial instruments	-8,385,675.08	-15,917,407.24
Capital gains realised on forward financial instruments	5,672,782.55	6,904,674.27
Capital losses realised on forward financial instruments	-3,541,373.83	-7,837,274.98
Transaction fees	-751,303.34	-851,055.59
Foreign exchange differences	-1,419,354.10	844,253.49
Variations in the valuation differential of deposits and financial instruments	10,536,397.33	-19,546,207.20
<i>Valuation differential period Y</i>	<i>7,717,627.44</i>	<i>-2,818,769.89</i>
<i>Valuation differential period Y-1</i>	<i>2,818,769.89</i>	<i>-16,727,437.31</i>
Variations in the valuation differential of forward financial instruments	934,670.76	-1,110,207.83
<i>Valuation differential period Y</i>	<i>360,971.35</i>	<i>-573,699.41</i>
<i>Valuation differential period Y-1</i>	<i>573,699.41</i>	<i>-536,508.42</i>
Distribution from previous period on net gains and losses	-209,947.80	-1,002,074.33
Distribution from previous period on income	-628,582.02	-84,881.04
Net income for period, before equalisation account	3,707,471.94	1,206,852.34
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	-50.00 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	225,978,881.43	235,477,311.83

(*) 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		
Convertible bonds traded on a regulated or similar market	215,678.64	0.10
Fixed rate bonds traded on a regulated or similar market	134,141,711.92	59.36
TOTAL BONDS AND SIMILAR SECURITIES	134,357,390.56	59.46
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		
Equities	21,333,013.95	9.44
TOTAL OTHER TRANSACTIONS	21,333,013.95	9.44

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	134,141,711.92	59.36	0.00	0.00	215,678.64	0.10	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	5,022,180.59	2.22
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	790,074.50	0.35
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	35,961,483.49	15.91	0.00	0.00	29,572,557.15	13.09	26,697,052.64	11.81	42,126,297.28	18.64
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	5,022,180.59	2.22	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	790,074.50	0.35	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 JPY		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	0.00	0.00	0.00	0.00	3,937,366.48	1.74	556,111.61	0.25
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	10,361,538.07	4.59	7,911,648.91	3.50	10,584.94	0.00	0.00	0.00
Financial accounts	2,762,071.15	1.22	2,258,256.17	1.00	1,584.59	0.00	268.68	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	12,217,444.44	5.41	9,115,569.51	4.03	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	18,273,186.98
	Deferred settlement sales	777,066.17
	Coupons and dividends in cash	35,080.87
TOTAL RECEIVABLES		19,085,334.02
PAYABLES		
	Funds to be paid on currency forward purchases	18,469,695.41
	Fixed management fees	246,088.61
	Variable management fees	17,867.71
TOTAL PAYABLES		18,733,651.73
TOTAL PAYABLES AND RECEIVABLES		351,682.29

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION CLUB CD 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	
Share class R-CO CONVICTION CLUB C EUR		
Shares subscribed during period	22,045.00950	3,807,076.95
Shares redeemed during period	-103,089.65040	-17,768,602.90
Net balance of subscriptions/redemptions	-81,044.64090	-13,961,525.95
Number of outstanding shares at the end of the period	346,037.25560	
Share class R-CO CONVICTION CLUB CL EUR		
Shares subscribed during period	3,729.5943	657,989.24
Shares redeemed during period	-12,030.0037	-2,130,618.11
Net balance of subscriptions/redemptions	-8,300.4094	-1,472,628.87
Number of outstanding shares at the end of the period	98,298.8743	
Share class R-CO CONVICTION CLUB D EUR		
Shares subscribed during period	442.02270	53,374.94
Shares redeemed during period	-9,740.91450	-1,194,963.76
Net balance of subscriptions/redemptions	-9,298.89180	-1,141,588.82
Number of outstanding shares at the end of the period	44,013.95130	
Share class R-CO CONVICTION CLUB F EUR		
Shares subscribed during period	25,954.9540	4,262,552.68
Shares redeemed during period	-71,216.0735	-11,697,015.69
Net balance of subscriptions/redemptions	-45,261.1195	-7,434,463.01
Number of outstanding shares at the end of the period	313,617.2150	
Share class R-CO CONVICTION CLUB MF EUR		
Shares subscribed during period	49.0000	56,190.63
Shares redeemed during period	-8,116.0000	-9,377,200.93
Net balance of subscriptions/redemptions	-8,067.0000	-9,321,010.30
Number of outstanding shares at the end of the period	66,381.1549	
Share class R-CO CONVICTION CLUB PB EUR		
Shares subscribed during period	7,792.8673	7,816,676.09
Shares redeemed during period	-1,333.7652	-1,331,354.93
Net balance of subscriptions/redemptions	6,459.1021	6,485,321.16
Number of outstanding shares at the end of the period	6,459.1021	
Share class R-CO CONVICTION CLUB P EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-2,634.4849	-3,247,199.57
Net balance of subscriptions/redemptions	-2,634.4849	-3,247,199.57
Number of outstanding shares at the end of the period	1,027.2388	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION CLUB 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	993.7438	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION CLUB CD 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 CLUB 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 CLUB 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 CONVICTION CLUB 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 CLUB 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 CONVICTION CLUB MF 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 CLUB 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 CONVICTION CLUB 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 CONVICTION CLUB 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 CONVICTION CLUB CD EUR	
Collateral fees	0.00
Fixed management fees	0.61
Percentage of fixed management fees	0.48
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 CONVICTION CLUB C EUR	
Collateral fees	0.00
Fixed management fees	1,019,352.19
Percentage of fixed management fees	1.50
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	3,906.93
Percentage of variable management fees acquired	0.01
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB CL EUR	
Collateral fees	0.00
Fixed management fees	224,594.51
Percentage of fixed management fees	1.25
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 CONVICTION CLUB D EUR	
Collateral fees	0.00
Fixed management fees	83,554.77
Percentage of fixed management fees	1.50
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	1,985.12
Percentage of variable management fees acquired	0.04
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 CONVICTION CLUB F EUR	
Collateral fees	0.00
Fixed management fees	1,043,494.62
Percentage of fixed management fees	1.90
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	5,471.07
Percentage of variable management fees acquired	0.01
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB MF EUR	
Collateral fees	0.00
Fixed management fees	771,070.73
Percentage of fixed management fees	0.95
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	3,975.56
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB PB EUR	
Collateral fees	0.00
Fixed management fees	27,916.09
Percentage of fixed management fees	0.95
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	119.62
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB P EUR	
Collateral fees	0.00
Fixed management fees	14,851.18
Percentage of fixed management fees	0.95
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	2,409.41
Percentage of variable management fees acquired	0.15
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 CONVICTION CLUB R EUR	
Collateral fees	0.00
Fixed management fees	231.63
Percentage of fixed management fees	2.30
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

3.8.1. 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			6,924,002.50
	FR0013076411	R-CO CONVICTION EQUITY VALUE EURO PB EUR	5,210.10
	FR0007001581	R-CO THEMATIC GOLD MINING C EUR	6,918,792.40
Forward financial instruments			0.00
Total group securities			6,924,002.50

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	261.82	478.01
Profit or loss	3,463,723.34	1,113,463.10
Prepayments out of net profit for the year	0.00	0.00
Total	3,463,985.16	1,113,941.11

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB CD EUR		
Appropriation		
Paid out	3.19	2.57
Retained earnings for the period	0.00	0.00
Accumulation	0.00	0.00
Total	3.19	2.57
Information on units eligible to receive dividends		
Number of units	1.0000	1.0000
Dividend per unit	3.19	2.57
Tax credit		
Tax credits related to income distribution	0.16	0.20

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	886,623.28	211,181.26
Total	886,623.28	211,181.26

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB CL EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	301,508.17	237,628.84
Total	301,508.17	237,628.84

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB D EUR		
Appropriation		
Paid out	79,225.11	18,659.50
Retained earnings for the period	327.05	123.89
Accumulation	0.00	0.00
Total	79,552.16	18,783.39
Information on units eligible to receive dividends		
Number of units	44,013.95130	53,312.84310
Dividend per unit	1.80	0.35
Tax credit		
Tax credits related to income distribution	6,907.77	10,174.24

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	557,180.01	-26,715.66
Total	557,180.01	-26,715.66

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB MF EUR		
Appropriation		
Paid out	1,561,284.76	638,765.17
Retained earnings for the period	557.32	178.13
Accumulation	0.00	0.00
Total	1,561,842.08	638,943.30
Information on units eligible to receive dividends		
Number of units	66,381.1549	74,448.1549
Dividend per unit	23.52	8.58
Tax credit		
Tax credits related to income distribution	99,678.42	135,190.48

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB PB EUR		
Appropriation		
Paid out	50,703.95	0.00
Retained earnings for the period	47.43	0.00
Accumulation	0.00	0.00
Total	50,751.38	0.00
Information on units eligible to receive dividends		
Number of units	6,459.1021	0.00
Dividend per unit	7.85	0.00
Tax credit		
Tax credits related to income distribution	8,326.19	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	26,455.68	34,091.43
Total	26,455.68	34,091.43

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	69.21	25.98
Total	69.21	25.98

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	2,277,825.90	5,196,268.01
Net gains and losses for the period	6,172,528.76	-6,428,296.02
Dividends paid on net gains and losses for the period	0.00	0.00
Total	8,450,354.66	-1,232,028.01

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB CD EUR		
Appropriation		
Paid out	0.00	0.02
Net gains and losses not distributed	236.08	232.23
Accumulation	0.00	0.00
Total	236.08	232.25
Information on units eligible to receive dividends		
Number of units	1.0000	1.0000
Dividend per unit	0.00	0.02

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,726,096.26	-1,901,032.96
Total	1,726,096.26	-1,901,032.96

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB CL EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	503,967.58	-481,533.54
Total	503,967.58	-481,533.54

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB D EUR		
Appropriation		
Paid out	19,806.28	43,183.40
Net gains and losses not distributed	333,483.08	240,071.70
Accumulation	0.00	0.00
Total	353,289.36	283,255.10
Information on units eligible to receive dividends		
Number of units	44,013.95130	53,312.84310
Dividend per unit	0.45	0.81

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,490,502.48	-1,525,589.65
Total	1,490,502.48	-1,525,589.65

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB MF EUR		
Appropriation		
Paid out	0.00	180,164.53
Net gains and losses not distributed	4,308,696.89	2,332,094.39
Accumulation	0.00	0.00
Total	4,308,696.89	2,512,258.92
Information on units eligible to receive dividends		
Number of units	66,381.1549	74,448.1549
Dividend per unit	0.00	2.42

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB PB EUR		
Appropriation		
Paid out	15,953.98	0.00
Net gains and losses not distributed	13,683.00	0.00
Accumulation	0.00	0.00
Total	29,636.98	0.00
Information on units eligible to receive dividends		
Number of units	6,459.1021	0.00
Dividend per unit	2.47	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	37,635.93	-119,358.15
Total	37,635.93	-119,358.15

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CLUB R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	293.10	-259.98
Total	293.10	-259.98

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	446,781,693.33	309,429,695.78	289,732,179.91	235,477,311.83	225,978,881.43
Share class R-CO CONVICTION CLUB CD EUR in EUR					
Net assets	82,726.28	10,205.72	133.11	121.22	131.30
Number of securities	672.5753	89.0000	1.0000	1.0000	1.0000
Net asset value per unit	122.99	114.67	133.11	121.22	131.30
Distribution of net capital gain/loss per unit	0.00	0.74	0.00	0.02	0.00
Net gains/losses per unit not distributed	7.47	2.58	235.47	232.23	236.08
Distribution of income per unit	1.86	0.41	1.67	2.57	3.19
Tax credit per unit	0.313	0.09	0.16	0.20	0.00 (*)
Share class R-CO CONVICTION CLUB C EUR in EUR					
Net assets	140,542,863.60	88,354,135.82	84,294,906.34	69,548,538.95	61,711,065.43
Number of securities	854,613.30680	567,193.48020	469,821.57620	427,081.89650	346,037.25560
Net asset value per unit	164.45	155.77	179.42	162.85	178.34
Accumulation per unit on net capital gains/losses	8.23	-5.56	7.66	-4.45	4.98
Accumulation per unit on income	2.09	0.20	-0.62	0.49	2.56
Share class R-CO CONVICTION CLUB CL EUR in EUR					
Net assets	28,808,288.28	21,120,433.67	19,593,611.55	17,807,914.60	18,027,104.85
Number of securities	174,342.0579	134,606.9616	107,435.1724	106,599.2837	98,298.8743
Net asset value per unit	165.24	156.90	182.37	167.05	183.39
Accumulation per unit on net capital gains/losses	8.26	-5.59	7.79	-4.51	5.12
Accumulation per unit on income	2.49	0.55	0.93	2.22	3.06

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 CONVICTION CLUB D EUR in EUR					
Net assets	9,191,731.67	7,037,869.24	8,287,122.76	6,158,383.28	5,514,860.05
Number of securities	76,061.59940	62,440.35280	64,411.95690	53,312.84310	44,013.95130
Net asset value per unit	120.85	112.71	128.66	115.51	125.30
Distribution of net capital gain/loss per unit	0.00	0.98	1.29	0.81	0.45
Net gains/losses per unit not distributed	9.21	4.14	8.46	4.50	7.57
Distribution of income per unit	1.54	0.15	0.00	0.35	1.80
Tax credit per unit	0.217	0.00	0.00	0.175	0.00 (*)
Accumulation per unit on income	0.00	0.00	-0.44	0.00	0.00
Share class R-CO CONVICTION CLUB F EUR in EUR					
Net assets	108,905,634.75	79,054,912.02	66,601,142.68	55,750,326.89	53,138,481.57
Number of securities	686,659.8160	528,351.2074	387,787.8960	358,878.3345	313,617.2150
Net asset value per unit	158.60	149.63	171.75	155.35	169.44
Accumulation per unit on net capital gains/losses	7.95	-5.35	7.34	-4.25	4.75
Accumulation per unit on income	1.41	-0.36	-1.16	-0.07	1.77
Share class R-CO CONVICTION CLUB MF EUR in EUR					
Net assets	123,197,660.95	105,484,389.35	104,161,158.90	81,829,677.13	79,578,805.29
Number of securities	108,039.9629	99,265.2864	85,481.1549	74,448.1549	66,381.1549
Net asset value per unit	1,140.30	1,062.65	1,218.53	1,099.15	1,198.82
Distribution of net capital gain/loss per unit	0.00	3.84	11.21	2.42	0.00
Net gains/losses per unit not distributed	65.45	23.01	63.72	31.32	64.90
Distribution of income per unit	20.44	6.79	1.03	8.58	23.52
Tax credit per unit	1.873	0.01	0.515	1.893	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
Share class R-CO CONVICTION CLUB PB EUR in EUR					
Net assets	1,156,537.72	0.00	0.00	0.00	6,647,261.43
Number of securities	1,015.1138	0.00	0.00	0.00	6,459.1021
Net asset value per unit	1,139.32	0.00	0.00	0.00	1,029.13
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	2.47
Net gains/losses per unit not distributed	84.11	0.00	0.00	0.00	2.11
Distribution of income per unit	20.46	0.00	0.00	0.00	7.85
Tax credit per unit	0.00	0.00	0.00	0.00	0.00 (*)
Share class R-CO CONVICTION CLUB P EUR in EUR					
Net assets	34,896,150.95	8,367,657.33	6,783,532.62	4,372,766.93	1,350,761.31
Number of securities	29,366.4423	7,393.5686	5,180.0467	3,661.7237	1,027.2388
Net asset value per unit	1,188.30	1,131.75	1,309.55	1,194.18	1,314.94
Accumulation per unit on net capital gains/losses	59.35	-40.29	55.82	-32.59	36.63
Accumulation per unit on income	21.23	7.16	1.24	9.31	25.75
Share class R-CO CONVICTION CLUB R EUR in EUR					
Net assets	99.13	92.63	10,571.95	9,582.83	10,410.20
Number of securities	10.0000	10.0000	993.7438	993.7438	993.7438
Net asset value per unit	9.91	9.26	10.64	9.64	10.48
Accumulation per unit on net capital gains/losses	0.00	-0.31	0.46	-0.26	0.29
Accumulation per unit on income	-0.01	-0.12	-0.07	0.02	0.06

(*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

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				
BASF SE	EUR	29,793	1,453,302.54	0.64
DEUTSCHE POST AG NAMEN	EUR	28,426	1,275,048.23	0.57
DEUTSCHE TELEKOM AG	EUR	62,272	1,354,416.00	0.59
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	23,911	1,742,155.46	0.77
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	19,243	1,203,649.65	0.54
PROSIEBEN SAT.1 MEDIA N	EUR	82,069	454,169.85	0.20
RWE AG	EUR	21,568	888,170.24	0.39
SAP SE	EUR	7,519	1,048,750.12	0.46
SIEMENS AG-REG	EUR	16,235	2,758,651.20	1.22
VONOVIA SE	EUR	77,196	2,203,173.84	0.98
TOTAL GERMANY			14,381,487.13	6.36
AUSTRIA				
WIENERBERGER AG	EUR	23,907	722,469.54	0.32
TOTAL AUSTRIA			722,469.54	0.32
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	34,399	2,009,589.58	0.89
SOLVAY	EUR	2,437	67,578.01	0.03
SYENSQO SA	EUR	2,477	233,482.02	0.10
TOTAL BELGIUM			2,310,649.61	1.02
SPAIN				
BANKINTER SA	EUR	212,659	1,232,571.56	0.55
CAIXABANK S.A.	EUR	160,110	596,569.86	0.27
INDITEX	EUR	32,602	1,285,496.86	0.56
TOTAL SPAIN			3,114,638.28	1.38
FINLAND				
NOKIA (AB) OYJ	EUR	282,402	865,279.73	0.38
TOTAL FINLAND			865,279.73	0.38
FRANCE				
ALSTOM	EUR	57,371	698,778.78	0.31
AMUNDI	EUR	13,133	808,992.80	0.35
AXA	EUR	91,519	2,698,895.31	1.19
BNP PARIBAS	EUR	37,365	2,338,675.35	1.04
CAPGEMINI SE	EUR	10,515	1,984,706.25	0.88
CARREFOUR	EUR	66,949	1,109,010.19	0.49
DANONE	EUR	24,667	1,447,459.56	0.64
EIFFAGE	EUR	5,907	573,097.14	0.25
ENGIE	EUR	73,782	1,174,461.88	0.52
FAURECIA EX BERTRAND FAURE	EUR	33,633	686,785.86	0.30
KERING	EUR	717	286,083.00	0.13
ORANGE	EUR	89,665	923,908.16	0.41
SAINT-GOBAIN	EUR	18,682	1,245,342.12	0.55
SANOFI	EUR	39,672	3,560,958.72	1.58
SOCIETE GENERALE SA	EUR	63,404	1,523,281.10	0.67
TECHNIP ENERGIES NV	EUR	43,355	917,391.80	0.41

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTALENERGIES SE	EUR	51,029	3,143,386.40	1.39
VEOLIA ENVIRONNEMENT	EUR	33,060	944,193.60	0.42
TOTAL FRANCE			26,065,408.02	11.53
IRELAND				
RYANAIR HOLDINGS PLC	EUR	60,554	1,155,067.55	0.51
TOTAL IRELAND			1,155,067.55	0.51
ITALY				
ASSICURAZIONI GENERALI	EUR	115,227	2,201,411.84	0.97
ENI SPA	EUR	86,708	1,330,794.38	0.60
INTESA SANPAOLO	EUR	432,736	1,143,937.62	0.50
UNICREDIT SPA	EUR	48,228	1,184,720.82	0.53
TOTAL ITALY			5,860,864.66	2.60
LUXEMBOURG				
ARCELORMITTAL	EUR	90,332	2,319,274.10	1.03
TOTAL LUXEMBOURG			2,319,274.10	1.03
NETHERLANDS				
AIRBUS SE	EUR	12,820	1,791,979.60	0.79
AKZO NOBEL	EUR	9,871	738,548.22	0.33
KONINKLIJKE KPN NV	EUR	373,120	1,163,388.16	0.51
SIGNIFY NV	EUR	35,105	1,064,383.60	0.47
STELLANTIS NV	EUR	59,785	1,264,153.83	0.56
TOTAL NETHERLANDS			6,022,453.41	2.66
PORTUGAL				
ELEC DE PORTUGAL	EUR	322,315	1,468,144.83	0.65
TOTAL PORTUGAL			1,468,144.83	0.65
UK				
BARCLAYS PLC	GBP	743,989	1,320,300.36	0.59
BP PLC	GBP	155,777	837,983.37	0.37
COCA-COLA EUROPACIFIC PARTNE	EUR	22,970	1,382,794.00	0.61
GSK PLC	GBP	64,279	1,075,730.26	0.48
PEARSON ORD	GBP	63,212	703,352.49	0.31
TOTAL UK			5,320,160.48	2.36
SWITZERLAND				
NOVARTIS AG-REG	CHF	5,715	521,708.13	0.23
SANDOZ GROUP AG	CHF	1,182	34,403.48	0.02
STMICROELECTRONICS NV	EUR	42,612	1,927,979.94	0.85
TOTAL SWITZERLAND			2,484,091.55	1.10
TOTAL Equities and similar securities traded on a regulated or similar market			72,089,988.89	31.90
TOTAL Equities and similar securities			72,089,988.89	31.90
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BUNDESREPUBLIK DEUTSCHLAND 2.1% 15-11-29	EUR	15,000,000	15,189,172.13	6.73
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	25,500,000	26,721,446.51	11.82
LANXESS AG 1.75% 22-03-28 EMTN	EUR	1,000,000	930,657.68	0.41
TOTAL GERMANY			42,841,276.32	18.96
AUSTRALIA				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOYOTA FINANCE AUSTRALIA 0.44% 13-01-28	EUR	1,000,000	910,369.45	0.41
TOTAL AUSTRALIA			910,369.45	0.41
AUSTRIA				
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,000,000	1,125,019.18	0.50
TOTAL AUSTRIA			1,125,019.18	0.50
BELGIUM				
ARGENTA SPAARBANK 1.0% 06-02-24	EUR	1,000,000	1,006,283.49	0.45
BNP PAR FORTIS E3R+2.0% PERP	EUR	250,000	215,678.64	0.09
TOTAL BELGIUM			1,221,962.13	0.54
CANADA				
ALIM COUC TAR 1.875% 06-05-26	EUR	1,000,000	978,482.54	0.43
TOTAL CANADA			978,482.54	0.43
DENMARK				
DANSKE BK 0.5% 27-08-25	EUR	1,000,000	979,942.30	0.43
NYKREDIT 0.375% 17-01-28 EMTN	EUR	1,000,000	885,471.16	0.39
TOTAL DENMARK			1,865,413.46	0.82
SPAIN				
AMADEUS CM 2.875% 20-05-27	EUR	1,000,000	1,010,344.84	0.45
BANCO NTANDER 1.375% 05-01-26	EUR	1,000,000	973,164.66	0.43
BANKINTER 0.625% 06-10-27	EUR	1,000,000	912,874.81	0.40
CAIXABANK 1.125% 27-03-26 EMTN	EUR	1,000,000	961,918.03	0.43
TOTAL SPAIN			3,858,302.34	1.71
UNITED STATES				
MANPOWER 3.5% 30-06-27	EUR	1,000,000	1,021,242.51	0.45
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	1,000,000	967,658.61	0.43
PPG INDU 1.4% 13-03-27	EUR	1,000,000	955,687.40	0.42
TOTAL UNITED STATES			2,944,588.52	1.30
FRANCE				
ALD 4.0% 05-07-27 EMTN	EUR	1,000,000	1,043,160.71	0.46
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.625% 19-11-27	EUR	1,000,000	901,363.44	0.39
CARR 1.25% 03-06-25 EMTN	EUR	1,000,000	978,193.74	0.44
JCDECAUX 2.625% 24-04-28	EUR	1,000,000	999,622.21	0.44
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	1,000,000	948,340.14	0.42
SG 1.125% 21-04-26 EMTN	EUR	1,000,000	973,409.59	0.43
VALE ELE 1.625% 18-03-26 EMTN	EUR	1,000,000	975,345.08	0.44
WEND INVE 2.5% 09-02-27	EUR	1,000,000	991,710.75	0.43
TOTAL FRANCE			7,811,145.66	3.45
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,000,000	919,092.08	0.41
TOTAL IRELAND			919,092.08	0.41
ICELAND				
LANDSBANKINN HF 0.75% 25-05-26	EUR	1,000,000	916,179.67	0.40
TOTAL ICELAND			916,179.67	0.40
ITALY				
ENI 1.625% 17-05-28 EMTN	EUR	1,000,000	954,151.15	0.42
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	1,000,000	971,920.08	0.43
INTE 0.75% 16-03-28 EMTN	EUR	1,000,000	907,249.10	0.41
ITALY 2.0% 01-12-25	EUR	8,600,000	8,483,240.20	3.75

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	7,700,000	7,480,543.71	3.31
SNAM 0.875% 25-10-26 EMTN	EUR	1,000,000	944,993.50	0.42
UNICREDIT 1.25% 16-06-26 EMTN	EUR	1,000,000	972,254.75	0.43
TOTAL ITALY			20,714,352.49	9.17
JAPAN				
MIZUHO FINANCIAL GROUP 1.631% 08-04-27	EUR	1,000,000	961,381.97	0.43
TOTAL JAPAN			961,381.97	0.43
NETHERLANDS				
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,000,000	952,521.39	0.42
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	1,000,000	944,758.44	0.41
ING GROEP NV 1.125% 14-02-25	EUR	1,000,000	984,160.48	0.43
NETHER 0 01/15/24	EUR	35,000,000	34,955,200.00	15.47
NIBC BANK NV 0.875% 24-06-27	EUR	1,000,000	917,429.07	0.41
PROSUS NV 1.539% 03-08-28 EMTN	EUR	1,000,000	871,458.52	0.39
TOTAL NETHERLANDS			39,625,527.90	17.53
PORTUGAL				
BES FINANCE LTD EURIBOR 3 MOIS REV +2.65 31/12/2099 DEFAULT	EUR	2,000,000	0.00	0.00
TOTAL PORTUGAL			0.00	0.00
UK				
ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	EUR	1,000,000	897,362.38	0.39
BARCLAYS 2.885% 31-01-27 EMTN	EUR	1,000,000	1,010,571.85	0.45
COCACOLA EUROPEAN PARTNERS 1.5% 08-11-27	EUR	1,000,000	948,015.08	0.43
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	1,000,000	972,360.38	0.43
TOTAL UK			3,828,309.69	1.70
SWEDEN				
ELECTROLUX AB 4.125% 05-10-26	EUR	1,000,000	1,026,448.44	0.45
SANDVIK AB 2.125% 07-06-27	EUR	1,000,000	983,412.62	0.44
SWEDBANK AB 1.3% 17-02-27 EMTN	EUR	1,000,000	943,337.26	0.42
TOTAL SWEDEN			2,953,198.32	1.31
SWITZERLAND				
UBS GROUP AG 0.25% 24-02-28	EUR	1,000,000	882,788.84	0.39
TOTAL SWITZERLAND			882,788.84	0.39
TOTAL Bonds and similar securities traded on a regulated or similar market			134,357,390.56	59.46
TOTAL Bonds and similar securities			134,357,390.56	59.46
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
GERMANY				
ISHARES MSCI CHINA A UCITS	EUR	635,117	2,364,604.10	1.04
TOTAL GERMANY			2,364,604.10	1.04
FRANCE				
R-CO CONVICTION EQUITY VALUE EURO PB EUR	EUR	5	5,210.10	0.01
R-CO THEMATIC GOLD MINING C EUR	EUR	87,880	6,918,792.40	3.06
TOTAL FRANCE			6,924,002.50	3.07
LUXEMBOURG				
XTRACKERS MSCI CHINA UCITS ETF 1C	EUR	481,983	5,659,107.00	2.50
TOTAL LUXEMBOURG			5,659,107.00	2.50

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			14,947,713.60	6.61
TOTAL Undertakings for collective investment			14,947,713.60	6.61
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
OSE TOPIX FUT 0324	JPY	60	50,085.55	0.02
SP 500 MINI 0324	USD	56	310,885.80	0.14
TOTAL Forward commitments on regulated or similar markets			360,971.35	0.16
TOTAL Forward commitments			360,971.35	0.16
TOTAL Forward financial instruments			360,971.35	0.16
Margin calls				
MARGIN CALL (RMM)	USD	-343,420	-310,885.80	-0.14
MARGIN CALL (RMM)	JPY	-7,800,001	-50,085.55	-0.02
TOTAL Margin calls			-360,971.35	-0.16
Receivables			19,085,334.02	8.45
Payables			-18,733,651.73	-8.29
Financial accounts			4,232,106.09	1.87
Net assets			225,978,881.43	100.00

Share class R-CO CONVICTION CLUB D EUR	EUR	44,013.95130	125.30
Share class R-CO CONVICTION CLUB MF EUR	EUR	66,381.1549	1,198.82
Share class R-CO CONVICTION CLUB PB EUR	EUR	6,459.1021	1,029.13
Share class R-CO CONVICTION CLUB CD EUR	EUR	1.0000	131.30
Share class R-CO CONVICTION CLUB P EUR	EUR	1,027.2388	1,314.94
Share class R-CO CONVICTION CLUB R EUR	EUR	993.7438	10.48
Share class R-CO CONVICTION CLUB CL EUR	EUR	98,298.8743	183.39
Share class R-CO CONVICTION CLUB F EUR	EUR	313,617.2150	169.44
Share class R-CO CONVICTION CLUB C EUR	EUR	346,037.25560	178.34

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CLUB CD 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	1.86	EUR	1.86	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	1.29	EUR	1.29	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	3.19	EUR	3.19	EUR

Breakdown of coupon: Share class R-CO CONVICTION CLUB D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,320.42	EUR	0.03	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	77,904.69	EUR	1.77	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	19,806.28	EUR	0.45	EUR
TOTAL	99,031.39	EUR	2.25	EUR

Breakdown of coupon: Share class R-CO CONVICTION CLUB MF EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	17,922.91	EUR	0.27	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	1,123,832.95	EUR	16.93	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	419,528.90	EUR	6.32	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	1,561,284.76	EUR	23.52	EUR

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO CONVICTION CLUB 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	18,343.85	EUR	2.84	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	32,360.10	EUR	5.01	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	15,953.98	EUR	2.47	EUR
TOTAL	66,657.93	EUR	10.32	EUR

R-CO CONVICTION CREDIT SD 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	465,781,996.89	332,874,472.80
Equities and similar securities	1,058,139.88	0.00
Traded on a regulated or similar market	1,058,139.88	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	416,328,646.11	312,706,931.76
Traded on a regulated or similar market	416,328,646.11	312,706,931.76
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	48,395,210.90	20,167,541.04
Retail UCITS and AIFS for non-professionals and equivalents in other countries	48,395,210.90	20,167,541.04
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	6,373,274.73	3,911,530.27
Foreign exchange forward transactions	2,883,408.88	3,825,011.60
Other	3,489,865.85	86,518.67
FINANCIAL ACCOUNTS	19,263,935.63	8,618,114.83
Cash and cash equivalents	19,263,935.63	8,618,114.83
TOTAL ASSETS	491,419,207.25	345,404,117.90

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	486,313,131.47	341,067,430.55
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	6,227.76	2,539.45
Net gains and losses for the year (a,b)	-6,331,998.01	-4,340,892.06
Profit (loss) for the year (a,b)	8,343,327.98	4,832,854.96
TOTAL SHAREHOLDERS' EQUITY*	488,330,689.20	341,561,932.90
<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	3,088,518.05	3,842,185.00
Foreign exchange forward transactions	2,858,563.33	3,730,825.57
Other	229,954.72	111,359.43
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	491,419,207.25	345,404,117.90

(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	8,885,795.35	6,625,231.03
Income from debt securities	142,293.12	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)	9,028,088.47	6,625,231.03
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	6,821.89	8,726.83
Other financial expenses	0.00	0.00
TOTAL (2)	6,821.89	8,726.83
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	9,021,266.58	6,616,504.20
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,817,511.76	1,285,901.79
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	7,203,754.82	5,330,602.41
Income equalisation for the period (5)	1,139,573.16	-497,747.45
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	8,343,327.98	4,832,854.96

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:
FR0014006PL6 - Share class R-CO CONVICTION CREDIT SD EURO D EUR: Maximum rate of 0.60% incl. taxes
FR0011208073 - Share class R-CO CONVICTION CREDIT SD EURO I EUR: Maximum rate of 0.30% incl. taxes
FR0014006PM4 - Share class R-CO CONVICTION CREDIT SD EURO C EUR: Maximum rate of 0.60% incl. taxes
FR001400DDK6 - Share class R-CO CONVICTION CREDIT SD EURO ID EUR: Maximum rate of 0.30% incl. taxes

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 CONVICTION CREDIT SD EURO C EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CREDIT SD EURO D EUR	Paid out	Accumulated and/or distributed and/or carried forward at the AGM's discretion
Share class R-CO CONVICTION CREDIT SD EURO ID EUR	Paid out	Accumulated and/or distributed and/or carried forward at the AGM's discretion
Share class R-CO CONVICTION CREDIT SD EURO I 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	341,561,932.90	419,916,590.68
Subscriptions (including subscription fees charged by the UCI)	314,007,596.09	83,336,848.26
Redemptions (after deduction of redemption fees charged by the UCI)	-187,934,019.69	-139,006,162.44
Capital gains realised on deposits and financial instruments	1,451,890.74	143,774.11
Capital losses realised on deposits and financial instruments	-6,539,347.54	-4,859,115.60
Capital gains realised on forward financial instruments	66,937.04	160,296.25
Capital losses realised on forward financial instruments	-124,858.70	-280,935.92
Transaction fees	-72,884.05	-21,562.76
Foreign exchange differences	-55,031.35	104,206.73
Variations in the valuation differential of deposits and financial instruments	20,069,707.68	-23,254,807.38
<i>Valuation differential period Y</i>	<i>-4,324,353.79</i>	<i>-24,394,061.47</i>
<i>Valuation differential period Y-1</i>	<i>24,394,061.47</i>	<i>1,139,254.09</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-1,304,938.74	-7,751.44
Net income for period, before equalisation account	7,203,754.82	5,330,602.41
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	488,330,689.20	341,561,932.90

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	4,033,646.90	0.83
Fixed rate bonds traded on a regulated or similar market	412,294,999.21	84.43
TOTAL BONDS AND SIMILAR SECURITIES	416,328,646.11	85.26
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	412,294,999.21	84.43	0.00	0.00	4,033,646.90	0.83	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	19,263,935.63	3.94
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	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	44,302,812.17	9.07	222,583,242.64	45.58	137,523,606.76	28.16	11,918,984.54	2.44
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	19,263,935.63	3.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	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 GBP		Currency 3 CHF		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	1,696,684.29	0.35	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	1,783,338.85	0.37	237,328.43	0.05	0.60	0.00	0.14	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	2,858,563.33	0.59	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	2,883,408.88
	Subscriptions receivable	3,470,615.85
	Coupons and dividends in cash	19,250.00
TOTAL RECEIVABLES		6,373,274.73
PAYABLES		
	Currency forward sale	2,858,563.33
	Redemptions payable	73,754.99
	Fixed management fees	156,198.98
	Other payables	0.75
TOTAL PAYABLES		3,088,518.05
TOTAL PAYABLES AND RECEIVABLES		3,284,756.68

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO CONVICTION CREDIT SD EURO C EUR		
Shares subscribed during period	935,603.594610	149,982,318.93
Shares redeemed during period	-221,545.406870	-34,710,433.07
Net balance of subscriptions/redemptions	714,058.187740	115,271,885.86
Number of outstanding shares at the end of the period	1,466,252.447100	
Share class R-CO CONVICTION CREDIT SD EURO D EUR		
Shares subscribed during period	749,658.855060	77,302,968.74
Shares redeemed during period	-90,151.978690	-9,381,236.90
Net balance of subscriptions/redemptions	659,506.876370	67,921,731.84
Number of outstanding shares at the end of the period	1,028,695.055920	
Share class R-CO CONVICTION CREDIT SD EURO ID EUR		
Shares subscribed during period	36.4918	3,794,662.41
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	36.4918	3,794,662.41
Number of outstanding shares at the end of the period	116.4918	
Share class R-CO CONVICTION CREDIT SD EURO I EUR		
Shares subscribed during period	763.1279	82,927,646.01
Shares redeemed during period	-1,325.9861	-143,842,349.72
Net balance of subscriptions/redemptions	-562.8582	-60,914,703.71
Number of outstanding shares at the end of the period	1,161.3031	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO CONVICTION CREDIT SD 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 SD 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 SD EURO 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 CONVICTION CREDIT SD EURO I 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 SD EURO C EUR	
Collateral fees	0.00
Fixed management fees	731,001.02
Percentage of fixed management fees	0.59
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT SD EURO D EUR	
Collateral fees	0.00
Fixed management fees	549,950.69
Percentage of fixed management fees	0.60
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT SD EURO ID EUR	
Collateral fees	0.00
Fixed management fees	25,915.63
Percentage of fixed management fees	0.30
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT SD EURO I EUR	
Collateral fees	0.00
Fixed management fees	510,644.42
Percentage of fixed management fees	0.30
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			48,395,210.90
	FR001400IBI3	R-CO TARGET 2027 HY ACTION IC EUR	2,115,980.00
	FR0007442496	RMM COURT TERME C	46,279,230.90
Forward financial instruments			0.00
Total group securities			48,395,210.90

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	6,227.76	2,539.45
Profit or loss	8,343,327.98	4,832,854.96
Prepayments out of net profit for the year	0.00	0.00
Total	8,349,555.74	4,835,394.41

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,851,884.84	1,496,597.58
Total	3,851,884.84	1,496,597.58

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO D EUR		
Appropriation		
Paid out	1,779,642.45	491,020.28
Retained earnings for the period	8,112.51	2,234.89
Accumulation	0.00	0.00
Total	1,787,754.96	493,255.17
Information on units eligible to receive dividends		
Number of units	1,028,695.055920	369,188.179550
Dividend per unit	1.73	1.33
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO ID EUR		
Appropriation		
Paid out	235,970.45	17,658.40
Retained earnings for the period	1.07	0.34
Accumulation	0.00	0.00
Total	235,971.52	17,658.74
Information on units eligible to receive dividends		
Number of units	116.4918	80.0000
Dividend per unit	2,025.64	220.73
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,473,944.42	2,827,882.92
Total	2,473,944.42	2,827,882.92

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	-6,331,998.01	-4,340,892.06
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-6,331,998.01	-4,340,892.06

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,070,887.45	-1,491,034.29
Total	-3,070,887.45	-1,491,034.29

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO D EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,424,454.85	-488,530.25
Total	-1,424,454.85	-488,530.25

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO ID EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-159,997.54	-11,083.55
Total	-159,997.54	-11,083.55

	29/12/2023	30/12/2022
Share class R-CO CONVICTION CREDIT SD EURO I EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,676,658.17	-2,350,243.97
Total	-1,676,658.17	-2,350,243.97

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
Global net assets in EUR	584,528,074.02	490,806,903.52	419,916,590.68	341,561,932.90	488,330,689.20
Share class R-CO CONVICTION CREDIT SD EURO C EUR in EUR					
Net assets	205,231,437.29	163,671,871.77	151,897,073.81	114,837,227.37	237,086,991.28
Number of securities	12,696,123.584300	10,109,585.179600	9,368,509.269140	752,194.259360	1,466,252.447100
Net asset value per unit	16.16	16.19	16.21	152.67	161.70
Accumulation per unit on net capital gains/losses	-0.37	-0.23	-0.20	-1.98	-2.09
Accumulation per unit on income	0.28	0.18	0.17	1.98	2.62
Share class R-CO CONVICTION CREDIT SD EURO D EUR in EUR					
Net assets	1,369,697.88	1,332,233.55	1,226,992.38	37,490,253.49	109,219,715.68
Number of securities	123,996.773200	121,976.831600	112,484.346900	369,188.179550	1,028,695.055920
Net asset value per unit	11.05	10.92	10.91	101.55	106.17
Accumulation per unit on net capital gains/losses	-0.26	-0.15	-0.13	-1.32	-1.38
Distribution of income per unit	0.19	0.13	0.12	1.33	1.73
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Share class R-CO CONVICTION CREDIT SD EURO ID EUR in EUR					
Net assets	0.00	0.00	0.00	8,007,416.42	12,359,153.83
Number of securities	0.00	0.00	0.00	80.0000	116.4918
Net asset value per unit	0.00	0.00	0.00	100,092.71	106,094.62
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-138.54	-1,373.46
Distribution of income per unit	0.00	0.00	0.00	220.73	2,025.64
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Share class R-CO CONVICTION CREDIT SD EURO I EUR in EUR					
Net assets	375,924,804.71	324,830,148.54	266,792,524.49	181,227,035.62	129,664,828.41
Number of securities	3,403.3607	2,928.9341	2,396.0891	1,724.1613	1,161.3031
Net asset value per unit	110,456.94	110,903.88	111,344.99	105,110.26	111,654.60
Accumulation per unit on net capital gains/losses	-2,583.94	-1,595.35	-1,412.02	-1,363.12	-1,443.77
Accumulation per unit on income	2,189.07	1,569.41	1,484.32	1,640.14	2,130.31
Share class R-CO CONVICTION CREDIT SD EURO MF EUR in EUR					
Net assets	2,002,134.14	972,649.66	0.00	0.00	0.00
Number of securities	2,215.2912	1,094.3634	0.00	0.00	0.00
Net asset value per unit	903.78	888.78	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	-21.41	-12.89	0.00	0.00	0.00
Distribution of income per unit	17.26	11.81	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
SPAIN				
ABENGOA CL B	EUR	947,069	0.00	0.00
ABENGOA SA	EUR	91,590	0.00	0.00
TOTAL SPAIN			0.00	0.00
UNITED STATES				
FNMA 8.25% ACTION PREF.	USD	40,000	0.00	0.00
TOTAL UNITED STATES			0.00	0.00
FRANCE				
ORPEA	EUR	62,611,827	1,058,139.88	0.21
TOTAL FRANCE			1,058,139.88	0.21
JERSEY				
HYPO ALPE 7.375% PREFERRED - PERPETUAL	EUR	3,100	0.00	0.00
TOTAL JERSEY			0.00	0.00
TOTAL Equities and similar securities traded on a regulated or similar market			1,058,139.88	0.21
TOTAL Equities and similar securities			1,058,139.88	0.21
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-26	EUR	2,500,000	892,874.29	0.18
BUNDSOBLIGATION 2.4% 19-10-28	EUR	50,000,000	51,694,176.90	10.58
CECONOMY AG 1.75% 24-06-26	EUR	4,400,000	3,878,327.83	0.79
CMZB FRANCFORT 3.0% 14-09-27	EUR	4,000,000	3,956,753.44	0.81
DEUTSCHE BK 1.0% 19-11-25 EMTN	EUR	5,000,000	4,870,847.54	1.00
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	3,900,000	3,880,474.85	0.80
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	4,400,000	4,418,988.40	0.91
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	3,400,000	3,544,103.70	0.73
MTU AERO ENGINES 3.0% 01-07-25	EUR	2,553,000	2,572,213.63	0.53
SIXT SE 5.125% 09-10-27 EMTN	EUR	3,000,000	3,211,132.05	0.66
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	4,500,000	4,804,068.69	0.98
TOTAL GERMANY			87,723,961.32	17.97
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	1,500,000	1,528,419.71	0.31
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	5,000,000	4,690,037.16	0.96
TOTAL AUSTRIA			6,218,456.87	1.27
BELGIUM				
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	4,000,000	4,162,140.11	0.86
CRELAN 5.375% 31-10-25 EMTN	EUR	3,500,000	3,630,161.17	0.74
ETHIAS VIE 5.0% 14-01-26	EUR	5,200,000	5,509,000.38	1.13
TOTAL BELGIUM			13,301,301.66	2.73
CANADA				
BANK OF NOVA SCOTIA TORONTO 0.5% 30-04-24	EUR	3,000,000	2,976,788.93	0.61
TOTAL CANADA			2,976,788.93	0.61
DENMARK				
DANSKE BK 0.5% 27-08-25	EUR	4,000,000	3,919,769.18	0.80

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	3,500,000	3,556,067.32	0.73
TOTAL DENMARK			7,475,836.50	1.53
SPAIN				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	4,400,000	4,624,280.50	0.95
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24	EUR	353,197	0.00	0.00
ABENGOA ABENEWCO 2 SAU 1.5% 26-10-24 DEFAULT	EUR	353,197	0.00	0.00
ABERTIS INFRA 4.125% 31-01-28	EUR	4,500,000	4,729,448.22	0.97
BANCO DE BADELL 0.875% 22-07-25	EUR	5,000,000	4,833,673.36	0.99
BANCO NTANDER 3.625% 27-09-26	EUR	4,500,000	4,552,363.28	0.93
BBVA 4.125% 10-05-26	EUR	5,900,000	6,096,285.75	1.25
CELLNEX FINANCE 2.25% 12-04-26	EUR	4,300,000	4,248,303.07	0.87
KUTXABANK 4.75% 15-06-27	EUR	4,000,000	4,178,723.39	0.85
UNICAJA BAN 2.875% 13-11-29	EUR	2,000,000	1,949,982.30	0.40
TOTAL SPAIN			35,213,059.87	7.21
UNITED STATES				
BAC 2 3/8 06/19/24	EUR	3,000,000	3,017,050.08	0.62
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	3,450,000	3,589,370.39	0.74
CORNING 3.875% 15-05-26	EUR	3,650,000	3,781,523.06	0.76
EURONET WORLDWIDE 1.375% 22-05-26	EUR	3,000,000	2,843,086.31	0.58
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	3,500,000	3,409,075.45	0.70
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	1,800,000	1,927,012.43	0.39
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	3,750,000	3,913,129.37	0.80
PPG INDUSTRIES 1.875% 01-06-25	EUR	1,500,000	1,482,030.86	0.31
WELLS FARGO AND 1.338% 04-05-25	EUR	5,000,000	4,995,600.00	1.02
TOTAL UNITED STATES			28,957,877.95	5.92
FINLAND				
FINNAIR 4.25% 19-05-25	EUR	3,000,000	2,932,933.33	0.60
TOTAL FINLAND			2,932,933.33	0.60
FRANCE				
ACCOR 3.0% 04-02-26	EUR	4,000,000	3,964,659.45	0.81
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	4,000,000	4,449,579.89	0.91
ALD 1.25% 02-03-26 EMTN	EUR	2,500,000	2,415,074.93	0.50
ALD 4.75% 13-10-25 EMTN	EUR	1,600,000	1,648,955.32	0.33
ARVAL SERVICE LEASE 4.0% 22-09-26	EUR	5,800,000	5,946,808.62	1.22
BFCM 3.0% 11-09-25 EMTN	EUR	1,900,000	1,905,261.60	0.39
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.01% 11-05-26	EUR	2,000,000	1,860,029.51	0.38
BNP PAR 2.125% 23-01-27 EMTN	EUR	4,500,000	4,465,420.27	0.92
BNP PAR CARDIF 1.0% 29-11-24	EUR	3,500,000	3,405,644.49	0.69
BPCE 3.0% 19-07-26 EMTN	EUR	2,000,000	1,981,741.30	0.41
BPCE 3.5% 28-10-27	EUR	1,100,000	1,105,123.01	0.23
BPCE 3.625% 17-04-26 EMTN	EUR	2,300,000	2,380,132.94	0.49
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	1,000,000	980,978.47	0.20
BURE VERI 2.0% 07-09-26	EUR	1,700,000	1,650,229.25	0.34
CLARIANE 4.125% PERP	GBP	2,500,000	1,696,684.29	0.35
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	3,000,000	2,911,467.54	0.60
COVIVIO SA 1.625% 17-10-24	EUR	400,000	393,455.25	0.08
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	4,000,000	3,941,665.22	0.81
CRED MUT 3.25% 01-06-26 EMTN	EUR	1,700,000	1,738,106.06	0.36

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EUTELT 2.0% 02-10-25	EUR	900,000	853,381.77	0.17
FNAC DARTY 1.875% 30-05-24	EUR	2,200,000	2,188,194.25	0.45
GETLINK 3.5% 30-10-25	EUR	1,100,000	1,092,274.33	0.22
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	2,400,000	2,539,566.30	0.52
IPSOS 2.875% 21-09-25	EUR	2,500,000	2,460,048.50	0.50
LA MONDIALE 0.75% 20-04-26	EUR	4,500,000	4,248,930.98	0.87
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	4,000,000	3,643,587.98	0.74
ORANO 3.375% 23-04-26 EMTN	EUR	1,300,000	1,321,163.15	0.27
ORANO 5.375% 15-05-27 EMTN	EUR	2,100,000	2,272,101.08	0.46
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	3,000,000	2,964,230.98	0.61
SG 0.75% 25-01-27	EUR	3,000,000	2,783,408.84	0.57
TDF INFR SAS 2.5% 07-04-26	EUR	4,500,000	4,477,301.68	0.92
TEREGA 2.2% 05-08-25	EUR	3,000,000	2,976,499.51	0.61
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	4,300,000	4,377,524.89	0.90
TOTAL FRANCE			87,039,231.65	17.83
HUNGARY				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	1,200,000	1,258,285.18	0.26
TOTAL HUNGARY			1,258,285.18	0.26
IRELAND				
AIB GROUP 0.5% 17-11-27 EMTN	EUR	3,000,000	2,757,276.23	0.56
BK IRELAND GROUP 1.875% 05-06-26	EUR	4,000,000	3,934,302.62	0.81
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	4,400,000	4,582,590.86	0.94
GRENKE FINANCE 6.75% 07-01-26	EUR	3,700,000	3,988,304.51	0.81
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	2,350,000	2,471,511.31	0.51
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	3,000,000	2,998,430.00	0.61
TOTAL IRELAND			20,732,415.53	4.24
ITALY				
ACEA 0.0000010% 28-09-25 EMTN	EUR	2,000,000	1,886,590.00	0.39
AUTOSTRATE PER L ITALILIA 1.75% 01-02-27	EUR	5,000,000	4,821,147.95	0.99
AZIMUT 1.625% 12-12-24	EUR	3,400,000	3,333,196.04	0.68
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	2,100,000	2,268,228.99	0.46
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	3,500,000	3,812,762.64	0.78
INTE E3R+0.63% 17-03-25 EMTN	EUR	1,000,000	1,003,467.56	0.21
INTE E3R-4+1.9% 26-09-24	EUR	3,000,000	3,030,179.34	0.62
LEASYS 4.375% 07-12-24	EUR	3,500,000	3,519,451.11	0.72
LEASYS 4.5% 26-07-26 EMTN	EUR	1,800,000	1,868,625.15	0.38
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	800,000	840,666.67	0.17
UNICREDIT 1.25% 25-06-25 EMTN	EUR	1,000,000	992,407.38	0.21
UNICREDIT 2.2% 22-07-27 EMTN	EUR	1,000,000	976,938.03	0.20
TOTAL ITALY			28,353,660.86	5.81
LUXEMBOURG				
CNH INDUSTRIAL FINANCE EUROPE 0.0% 01-04-24	EUR	3,200,000	3,168,192.00	0.65
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	1,000,000	979,493.01	0.20
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	990,000	988,515.73	0.20
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	3,000,000	3,090,324.10	0.64
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	3,579,000	3,510,263.84	0.71
NESTLE FIN 3.5% 13-12-27 EMTN	EUR	4,600,000	4,763,452.70	0.97
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	4,000,000	3,968,580.27	0.81

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	2,800,000	2,847,957.19	0.59
TOTAL LUXEMBOURG			23,316,778.84	4.77
NETHERLANDS				
ABN AMRO BK 3.75% 20-04-25	EUR	2,400,000	2,472,418.62	0.50
CETIN FINANCE BV 3.125% 14-04-27	EUR	3,700,000	3,661,412.64	0.75
IBERDROLA INTL BV 2.625% PERP	EUR	3,000,000	3,054,126.39	0.62
ING GROEP NV 0.125% 29-11-25	EUR	4,000,000	3,864,878.14	0.79
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	2,500,000	2,427,788.46	0.50
NIBC BANK NV 2.0% 09-04-24	EUR	1,100,000	1,109,332.90	0.23
OCI NV 3.625% 15-10-25	EUR	3,600,000	3,240,791.10	0.66
VITERRA FINANCE BV 0.375% 24-09-25	EUR	3,000,000	2,838,239.51	0.59
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	4,000,000	3,828,080.33	0.79
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	908,000	845,258.69	0.17
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	3,500,000	3,404,644.18	0.70
TOTAL NETHERLANDS			30,746,970.96	6.30
POLAND				
PKO BANK POLSKI 5.625% 01-02-26	EUR	3,250,000	3,461,740.17	0.71
TOTAL POLAND			3,461,740.17	0.71
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	1,800,000	1,886,241.30	0.39
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	2,300,000	2,484,920.00	0.51
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	3,500,000	3,718,796.19	0.76
TOTAL PORTUGAL			8,089,957.49	1.66
CZECH REPUBLIC				
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	700,000	736,826.71	0.15
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	2,400,000	2,566,492.52	0.53
TOTAL CZECH REPUBLIC			3,303,319.23	0.68
UK				
BATSLN 2.75% 03/25/25	EUR	4,000,000	4,032,975.19	0.82
HSBC 3.019% 15-06-27	EUR	5,000,000	5,025,061.20	1.03
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	3,900,000	3,992,933.38	0.82
TOTAL UK			13,050,969.77	2.67
SLOVENIA				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	3,600,000	3,652,999.64	0.75
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	3,100,000	3,207,635.05	0.65
TOTAL SLOVENIA			6,860,634.69	1.40
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 1.75% 07-02-25	EUR	2,083,000	2,054,237.76	0.42
ELECTROLUX AB 4.125% 05-10-26	EUR	1,800,000	1,847,607.20	0.38
VOLVO TREASURY AB 3.5% 17-11-25	EUR	1,400,000	1,412,620.35	0.29
TOTAL SWEDEN			5,314,465.31	1.09
TOTAL Bonds and similar securities traded on a regulated or similar market			416,328,646.11	85.26
TOTAL Bonds and similar securities			416,328,646.11	85.26
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
R-CO TARGET 2027 HY ACTION IC EUR	EUR	2,000	2,115,980.00	0.43

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RMM COURT TERME C	EUR	11,445	46,279,230.90	9.48
TOTAL FRANCE			48,395,210.90	9.91
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			48,395,210.90	9.91
TOTAL Undertakings for collective investment			48,395,210.90	9.91
Receivables			6,373,274.73	1.31
Payables			-3,088,518.05	-0.63
Financial accounts			19,263,935.63	3.94
Net assets			488,330,689.20	100.00

Share class R-CO CONVICTION CREDIT SD EURO D EUR	EUR	1,028,695.055920	106.17
Share class R-CO CONVICTION CREDIT SD EURO ID EUR	EUR	116.4918	106,094.62
Share class R-CO CONVICTION CREDIT SD EURO C EUR	EUR	1,466,252.447100	161.70
Share class R-CO CONVICTION CREDIT SD EURO I EUR	EUR	1,161.3031	111,654.60

Further information regarding the coupon's tax treatment

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

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,779,642.45	EUR	1.73	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	1,779,642.45	EUR	1.73	EUR

Breakdown of coupon: Share class R-CO CONVICTION CREDIT SD EURO ID EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	235,970.45	EUR	2,025.64	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	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	235,970.45	EUR	2,025.64	EUR

R-CO THEMATIC REAL ESTATE

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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	291,594,987.59	200,255,623.57
Equities and similar securities	284,187,075.75	189,308,986.65
Traded on a regulated or similar market	284,187,075.75	189,308,986.65
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	7,407,911.84	10,946,636.92
Retail UCITS and AIFS for non-professionals and equivalents in other countries	7,407,911.84	10,946,636.92
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	171,925.74	205,812.00
Foreign exchange forward transactions	0.00	0.00
Other	171,925.74	205,812.00
FINANCIAL ACCOUNTS	0.00	21,806.00
Cash and cash equivalents	0.00	21,806.00
TOTAL ASSETS	291,766,913.33	200,483,241.57

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	288,038,541.51	190,375,093.84
Past net gains and losses not distributed (a)	3,059,446.84	3,657,147.37
Retained earnings (a)	69.97	36.39
Net gains and losses for the year (a,b)	-6,675,263.34	-1,913,294.78
Profit (loss) for the year (a,b)	6,856,732.48	6,881,649.89
TOTAL SHAREHOLDERS' EQUITY*	291,279,527.46	199,000,632.71
<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	452,083.63	1,482,608.86
Foreign exchange forward transactions	0.00	0.00
Other	452,083.63	1,482,608.86
FINANCIAL ACCOUNTS	35,302.24	0.00
Current bank facilities	35,302.24	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	291,766,913.33	200,483,241.57

(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	8,340,811.73	10,026,647.22
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)	8,340,811.73	10,026,647.22
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	2,333.98	10,460.72
Other financial expenses	0.00	0.00
TOTAL (2)	2,333.98	10,460.72
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	8,338,477.75	10,016,186.50
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	2,457,853.12	3,769,005.44
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	5,880,624.63	6,247,181.06
Income equalisation for the period (5)	976,107.85	634,468.83
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	6,856,732.48	6,881,649.89

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:

FR0011361062 - Share class R-CO THEMATIC REAL ESTATE ID: Maximum rate of 0.75% incl. taxes
FR0007474028 - Share class R-CO THEMATIC REAL ESTATE D: Maximum rate of 1.50% incl. taxes
FR0010680546 - Share class R-CO THEMATIC REAL ESTATE SS: Maximum rate of 1.50% incl. taxes
FR0013293925 - Share class R-CO THEMATIC REAL ESTATE P: Maximum rate of 0.95% incl. taxes
FR0013293909 - Share class R-CO THEMATIC REAL ESTATE CL: Maximum rate of 1.25% incl. taxes
FR0011885797 - Share class R-CO THEMATIC REAL ESTATE F: Maximum rate of 2.10% incl. taxes
FR0007457890 - Share class R-CO THEMATIC REAL ESTATE C: Maximum rate of 1.50% incl. taxes
FR0010680553 - Share class R-CO THEMATIC REAL ESTATE I: Maximum rate of 0.75% incl. taxes
FR0011885789 - Share class R-CO THEMATIC REAL ESTATE I2: Maximum rate of 0.75% incl. taxes

Performance fee:

With effect from 1 January 2019, the method for calculating performance fees will be as follows:
The performance fee is calculated over a maximum of three years by comparing the change in the sub-fund's assets (coupon reinvested and excluding variable management fees) with the assets of a reference fund.

- The starting value of the reference fund is the sub-fund's assets (i) at the close of the previous financial year if performance fees were deducted at that date or, failing that, (ii) at the close of the most recent financial year in which performance fees were charged during the last three financial years if performance fees were charged in one of these financial years or, failing that, (iii) at the close of the previous financial year if no performance fees were charged in the last two financial years or, failing that, (iv) on 1 January 2018.

- The reference fund's value 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 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.

Securities lending or borrowing is charged on a pro rata temporis basis according to a fixed or variable rate depending on market conditions.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

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 THEMATIC REAL ESTATE C	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE CL	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE D	Paid out	Distributed and/or carried forward by decision of the SICAV management
Share class R-CO THEMATIC REAL ESTATE F	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE I	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE I2	Accumulation	Accumulation
Share class R-CO THEMATIC REAL ESTATE ID	Paid out	Distributed and/or carried forward by decision of the SICAV management
Share class R-CO THEMATIC REAL ESTATE 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	199,000,632.71	318,420,684.64
Subscriptions (including subscription fees charged by the UCI)	84,225,748.98	39,606,516.70
Redemptions (after deduction of redemption fees charged by the UCI)	-38,907,241.12	-104,053,061.71
Capital gains realised on deposits and financial instruments	5,371,013.58	17,431,145.90
Capital losses realised on deposits and financial instruments	-10,165,899.90	-17,974,851.12
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-764,781.70	-1,203,575.16
Foreign exchange differences	-0.01	-143,991.51
Variations in the valuation differential of deposits and financial instruments	48,767,067.20	-57,805,198.67
<i>Valuation differential period Y</i>	<i>-1,761,689.85</i>	<i>-50,528,757.05</i>
<i>Valuation differential period Y-1</i>	<i>50,528,757.05</i>	<i>-7,276,441.62</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	-97,249.96	-346,279.06
Distribution from previous period on income	-2,030,386.95	-1,177,938.36
Net income for period, before equalisation account	5,880,624.63	6,247,181.06
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	291,279,527.46	199,000,632.71

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	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	35,302.24	0.01
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	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	35,302.24	0.01	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		
	Coupons and dividends in cash	171,925.74
TOTAL RECEIVABLES		171,925.74
PAYABLES		
	Fixed management fees	216,544.15
	Variable management fees	235,539.48
TOTAL PAYABLES		452,083.63
TOTAL PAYABLES AND RECEIVABLES		-280,157.89

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO THEMATIC REAL ESTATE C		
Shares subscribed during period	1,797.4337	2,259,028.50
Shares redeemed during period	-6,641.9496	-8,376,874.23
Net balance of subscriptions/redemptions	-4,844.5159	-6,117,845.73
Number of outstanding shares at the end of the period	23,303.1729	
Share class R-CO THEMATIC REAL ESTATE CL		
Shares subscribed during period	28.0985	35,386.81
Shares redeemed during period	-1,857.5684	-2,399,964.77
Net balance of subscriptions/redemptions	-1,829.4699	-2,364,577.96
Number of outstanding shares at the end of the period	2,329.9880	
Share class R-CO THEMATIC REAL ESTATE D		
Shares subscribed during period	27.0000	14,796.02
Shares redeemed during period	-1,781.6533	-1,035,959.24
Net balance of subscriptions/redemptions	-1,754.6533	-1,021,163.22
Number of outstanding shares at the end of the period	7,005.7060	
Share class R-CO THEMATIC REAL ESTATE F		
Shares subscribed during period	30,173.5672	3,250,265.95
Shares redeemed during period	-44,701.8118	-4,533,142.41
Net balance of subscriptions/redemptions	-14,528.2446	-1,282,876.46
Number of outstanding shares at the end of the period	188,610.8172	
Share class R-CO THEMATIC REAL ESTATE I		
Shares subscribed during period	48.6474	11,731,893.10
Shares redeemed during period	-7.7710	-2,017,600.40
Net balance of subscriptions/redemptions	40.8764	9,714,292.70
Number of outstanding shares at the end of the period	177.9380	
Share class R-CO THEMATIC REAL ESTATE I2		
Shares subscribed during period	580,214.6518	65,953,837.54
Shares redeemed during period	-166,813.7262	-19,353,753.61
Net balance of subscriptions/redemptions	413,400.9256	46,600,083.93
Number of outstanding shares at the end of the period	922,982.4127	
Share class R-CO THEMATIC REAL ESTATE ID		
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	390.7100	
Share class R-CO THEMATIC REAL ESTATE P		
Shares subscribed during period	13,045.1221	980,541.06
Shares redeemed during period	-16,208.4751	-1,189,946.46
Net balance of subscriptions/redemptions	-3,163.3530	-209,405.40
Number of outstanding shares at the end of the period	24,391.0774	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO THEMATIC REAL ESTATE C	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE CL	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE D	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE F	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE I	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE I2	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE ID	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC REAL ESTATE 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 THEMATIC REAL ESTATE C	
Collateral fees	0.00
Fixed management fees	484,353.96
Percentage of fixed management fees	1.50
Variable management fee provision	158,818.61
Percentage of variable management fees for which a provision has been established	0.49
Variable management fees acquired	34,629.45
Percentage of variable management fees acquired	0.11
Retrocession of management fees	0.00
Share class R-CO THEMATIC REAL ESTATE CL	
Collateral fees	0.00
Fixed management fees	49,770.70
Percentage of fixed management fees	1.25
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 THEMATIC REAL ESTATE D	
Collateral fees	0.00
Fixed management fees	70,006.77
Percentage of fixed management fees	1.50
Variable management fee provision	23,755.49
Percentage of variable management fees for which a provision has been established	0.51
Variable management fees acquired	5,085.71
Percentage of variable management fees acquired	0.11
Retrocession of management fees	0.00
Share class R-CO THEMATIC REAL ESTATE F	
Collateral fees	0.00
Fixed management fees	409,140.22
Percentage of fixed management fees	2.10
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."

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO THEMATIC REAL ESTATE I	
Collateral fees	0.00
Fixed management fees	258,296.58
Percentage of fixed management fees	0.75
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 THEMATIC REAL ESTATE I2	
Collateral fees	0.00
Fixed management fees	592,662.28
Percentage of fixed management fees	0.75
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 THEMATIC REAL ESTATE ID	
Collateral fees	0.00
Fixed management fees	338,692.46
Percentage of fixed management fees	0.75
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 THEMATIC REAL ESTATE P	
Collateral fees	0.00
Fixed management fees	19,390.67
Percentage of fixed management fees	0.95
Variable management fee provision	8,155.90
Percentage of variable management fees for which a provision has been established	0.40
Variable management fees acquired	5,094.32
Percentage of variable management fees acquired	0.25
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			7,407,911.84
	FR0007442496	RMM COURT TERME C	7,407,911.84
Forward financial instruments			0.00
Total group securities			7,407,911.84

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	69.97	36.39
Profit or loss	6,856,732.48	6,881,649.89
Prepayments out of net profit for the year	0.00	0.00
Total	6,856,802.45	6,881,686.28

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE C		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	474,329.69	217,557.02
Total	474,329.69	217,557.02

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE CL		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	76,860.13	199,317.82
Total	76,860.13	199,317.82

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE D		
Appropriation		
Paid out	70,127.12	49,583.63
Retained earnings for the period	43.17	85.96
Accumulation	0.00	0.00
Total	70,170.29	49,669.59
Information on units eligible to receive dividends		
Number of units	7,005.7060	8,760.3593
Dividend per unit	10.01	5.66
Tax credit		
Tax credits related to income distribution	7,146.04	15,118.01

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE F		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	322,308.34	569,814.44
Total	322,308.34	569,814.44

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE I		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,282,934.29	1,372,152.51
Total	1,282,934.29	1,372,152.51

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE I2		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,208,401.69	2,459,574.73
Total	3,208,401.69	2,459,574.73

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE ID		
Appropriation		
Paid out	1,381,609.17	1,983,017.35
Retained earnings for the period	1.20	1.00
Accumulation	0.00	0.00
Total	1,381,610.37	1,983,018.35
Information on units eligible to receive dividends		
Number of units	390.7100	390.7100
Dividend per unit	3,536.15	5,075.42
Tax credit		
Tax credits related to income distribution	79,069.80	134,028.80

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE P		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	40,187.65	30,581.82
Total	40,187.65	30,581.82

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	3,059,446.84	3,657,147.37
Net gains and losses for the period	-6,675,263.34	-1,913,294.78
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-3,615,816.50	1,743,852.59

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE C		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-775,422.99	-323,858.01
Total	-775,422.99	-323,858.01

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE CL		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-80,380.42	-51,562.37
Total	-80,380.42	-51,562.37

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE D		
Appropriation		
Paid out	23,329.00	101,795.38
Net gains and losses not distributed	39,335.03	217,230.43
Accumulation	0.00	0.00
Total	62,664.03	319,025.81
Information on units eligible to receive dividends		
Number of units	7,005.7060	8,760.3593
Dividend per unit	3.33	11.62

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE F		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-509,093.47	-193,839.56
Total	-509,093.47	-193,839.56

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE I		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,118,144.85	-312,403.85
Total	-1,118,144.85	-312,403.85

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE I2		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-2,796,290.70	-559,979.61
Total	-2,796,290.70	-559,979.61

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE ID		
Appropriation		
Paid out	165,274.24	0.00
Net gains and losses not distributed	1,484,367.18	2,885,726.36
Accumulation	0.00	0.00
Total	1,649,641.42	2,885,726.36
Information on units eligible to receive dividends		
Number of units	390.7100	390.7100
Dividend per unit	423.01	0.00

	29/12/2023	30/12/2022
Share class R-CO THEMATIC REAL ESTATE P		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-48,789.52	-19,256.18
Total	-48,789.52	-19,256.18

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	518,788,857.25	333,818,688.47	318,420,684.64	199,000,632.71	291,279,527.46
Share class R-CO THEMATIC REAL ESTATE C in EUR					
Net assets	98,161,596.70	61,198,705.48	54,913,911.93	34,214,860.35	33,876,085.16
Number of securities	50,865.2060	41,056.6227	34,561.2223	28,147.6888	23,303.1729
Net asset value per unit	1,929.84	1,490.59	1,588.89	1,215.55	1,453.71
Accumulation per unit on net capital gains/losses	135.93	-328.27	98.47	-11.50	-33.27
Accumulation per unit on income	24.27	24.39	25.62	7.72	20.35
Share class R-CO THEMATIC REAL ESTATE CL in EUR					
Net assets	23,370,203.90	14,308,459.64	12,872,006.42	5,239,110.31	3,539,344.06
Number of securities	12,006.3093	9,492.1612	7,991.1501	4,159.4579	2,329.9880
Net asset value per unit	1,946.49	1,507.40	1,610.78	1,259.57	1,519.04
Accumulation per unit on net capital gains/losses	136.56	-331.51	99.67	-12.39	-34.49
Accumulation per unit on income	35.04	28.42	29.94	47.91	32.98
Share class R-CO THEMATIC REAL ESTATE D in EUR					
Net assets	13,963,860.62	8,673,917.97	8,425,300.15	5,039,593.38	4,667,752.73
Number of securities	14,271.8779	11,787.5181	10,912.1840	8,760.3593	7,005.7060
Net asset value per unit	978.42	735.86	772.10	575.27	666.28
Distribution of net capital gain/loss per unit	8.57	0.00	6.79	11.62	3.33
Net gains/losses per unit not distributed	79.02	0.00	41.46	24.79	5.61
Accumulation per unit on net capital gains/losses	0.00	-85.00	0.00	0.00	0.00
Distribution of income per unit	10.99	12.44	12.53	5.66	10.01
Tax credit per unit	2.001	1.57	1.37	1.806	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
Share class R-CO THEMATIC REAL ESTATE F in EUR					
Net assets	46,303,888.22	29,921,206.80	26,769,640.16	20,030,804.94	22,240,170.38
Number of securities	296,321.4507	249,310.5816	210,498.8375	203,139.0618	188,610.8172
Net asset value per unit	156.26	120.02	127.17	98.61	117.92
Accumulation per unit on net capital gains/losses	11.01	-26.50	7.91	-0.95	-2.69
Accumulation per unit on income	1.64	1.24	1.29	2.80	1.70
Share class R-CO THEMATIC REAL ESTATE I in EUR					
Net assets	166,874,416.50	63,995,425.90	46,452,811.37	31,436,027.71	49,464,599.22
Number of securities	477.8234	235.4722	159.1636	137.0616	177.9380
Net asset value per unit	349,238.69	271,774.87	291,855.75	229,356.93	277,987.83
Accumulation per unit on net capital gains/losses	24,440.80	-59,617.71	18,001.37	-2,279.29	-6,283.90
Accumulation per unit on income	7,812.00	6,473.91	6,857.81	10,011.21	7,210.00
Share class R-CO THEMATIC REAL ESTATE I2 in EUR					
Net assets	100,179,496.57	91,839,904.63	103,396,082.14	56,348,873.67	123,702,633.91
Number of securities	594,972.3286	700,910.2323	734,811.7660	509,581.4871	922,982.4127
Net asset value per unit	168.38	131.03	140.71	110.58	134.02
Accumulation per unit on net capital gains/losses	11.78	-28.74	8.67	-1.09	-3.02
Accumulation per unit on income	3.76	3.12	3.30	4.82	3.47

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 THEMATIC REAL ESTATE ID in EUR					
Net assets	52,491,745.54	43,599,727.50	45,775,835.69	44,678,554.26	51,647,960.58
Number of securities	277.0000	304.7750	304.7750	390.7100	390.7100
Net asset value per unit	189,500.89	143,055.46	150,195.51	114,352.22	132,190.01
Distribution of net capital gain/loss per unit	0.00	0.00	946.23	0.00	423.01
Net gains/losses per unit not distributed	16,917.27	0.00	8,430.44	7,385.85	3,799.15
Accumulation per unit on net capital gains/losses	0.00	-14,893.33	0.00	0.00	0.00
Distribution of income per unit	4,263.59	3,458.61	3,560.71	5,075.42	3,536.15
Tax credit per unit	325.22	294.66	258.384	343.039	0.00 (*)
Share class R-CO THEMATIC REAL ESTATE P in EUR					
Net assets	17,083,979.15	20,059,622.13	19,815,096.78	2,012,808.09	2,140,981.42
Number of securities	149,640.9605	226,286.5660	208,561.0325	27,554.4304	24,391.0774
Net asset value per unit	114.17	88.65	95.01	73.05	87.78
Accumulation per unit on net capital gains/losses	8.01	-19.46	5.86	-0.69	-2.00
Accumulation per unit on income	1.96	1.90	2.04	1.10	1.64
Share class R-CO THEMATIC REAL ESTATE SS in EUR					
Net assets	359,670.05	221,718.42	0.00	0.00	0.00
Number of securities	149.7909	122.1117	0.00	0.00	0.00
Net asset value per unit	2,401.15	1,815.70	0.00	0.00	0.00
Net gains/losses per unit not distributed	214.38	0.00	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	-150.68	0.00	0.00	0.00
Distribution of income per unit	38.11	30.04	0.00	0.00	0.00
Tax credit per unit	4.415	5.68	0.00	0.00	0.00

(*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

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				
LEG IMMOBILIEN AG	EUR	330,000	26,175,600.00	8.99
TAG TEGERNSEE IMMOBILIEN	EUR	1,500,000	19,792,500.00	6.80
VONOVIA SE	EUR	940,000	26,827,600.00	9.21
TOTAL GERMANY			72,795,700.00	25.00
AUSTRIA				
CA IMMOBILIEN ANLAGEN AG	EUR	100,000	3,245,000.00	1.11
TOTAL AUSTRIA			3,245,000.00	1.11
BELGIUM				
AEDIFICA NV RTS	EUR	52,909	0.00	0.00
AEDIFICA SA	EUR	62,527	3,979,843.55	1.37
COFINIMMO SA	EUR	100,000	7,140,000.00	2.46
MONTEA NV	EUR	101,000	8,706,200.00	2.99
RETAIL ESTATES SICAFI	EUR	80,000	5,168,000.00	1.77
WAREHOUSES DE PAUW SCA	EUR	287,500	8,193,750.00	2.81
XIOR STUDENT HOUSING NV	EUR	222,770	6,616,269.00	2.27
XIOR STUDENT HOUSING NV RTS	EUR	100,000	0.00	0.00
TOTAL BELGIUM			39,804,062.55	13.67
SPAIN				
ARIMA REAL ESTATE SOCIMI SA	EUR	900,000	5,715,000.00	1.96
INMOBILIARIA COLONIAL SOCIMI	EUR	1,300,000	8,515,000.00	2.92
LAR ESPANA REAL ESTATE SOCIM	EUR	400,000	2,460,000.00	0.85
MERLIN PROPERTIES SOCIMI SA	EUR	1,000,000	10,060,000.00	3.46
MILLENIUM HOTELS REAL ESTATE	EUR	1,050,000	2,751,000.00	0.94
TOTAL SPAIN			29,501,000.00	10.13
FINLAND				
CITYCON OYJ	EUR	500,000	2,600,000.00	0.89
TOTAL FINLAND			2,600,000.00	0.89
FRANCE				
ALTAREA	EUR	25,000	2,000,000.00	0.68
CARMILA	EUR	450,000	7,011,000.00	2.41
COVIVIO SA	EUR	270,000	13,143,600.00	4.52
FREY	EUR	200,238	5,206,188.00	1.79
GECINA NOMINATIVE	EUR	120,000	13,212,000.00	4.53
ICADE EMGP	EUR	300,000	10,662,000.00	3.66
KLEPIERRE	EUR	470,000	11,599,600.00	3.98
MERCIALYS	EUR	1,000,000	9,945,000.00	3.41
UNIBAIL-RODAMCO-WESTFIELD	EUR	350,000	23,422,000.00	8.04
TOTAL FRANCE			96,201,388.00	33.02
LUXEMBOURG				
GRAND CITY PROPERTIES	EUR	1,600,000	16,288,000.00	5.59
SHURGARD SELF STORAGE LTD	EUR	60,000	2,691,600.00	0.93
TOTAL LUXEMBOURG			18,979,600.00	6.52
NETHERLANDS				
CTP NV W/I	EUR	600,000	9,168,000.00	3.15

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
EUROCOMMERCIAL PROPERTIES NV	EUR	304,666	6,763,585.20	2.32
NSI NV	EUR	120,000	2,251,200.00	0.77
WERELDHAVE NV	EUR	199,000	2,877,540.00	0.99
TOTAL NETHERLANDS			21,060,325.20	7.23
TOTAL Equities and similar securities traded on a regulated or similar market			284,187,075.75	97.57
TOTAL Equities and similar securities			284,187,075.75	97.57
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	1,832	7,407,911.84	2.54
TOTAL FRANCE			7,407,911.84	2.54
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			7,407,911.84	2.54
TOTAL Undertakings for collective investment			7,407,911.84	2.54
Receivables			171,925.74	0.06
Payables			-452,083.63	-0.16
Financial accounts			-35,302.24	-0.01
Net assets			291,279,527.46	100.00

Share class R-CO THEMATIC REAL ESTATE ID	EUR	390.7100	132,190.01
Share class R-CO THEMATIC REAL ESTATE D	EUR	7,005.7060	666.28
Share class R-CO THEMATIC REAL ESTATE C	EUR	23,303.1729	1,453.71
Share class R-CO THEMATIC REAL ESTATE CL	EUR	2,329.9880	1,519.04
Share class R-CO THEMATIC REAL ESTATE I2	EUR	922,982.4127	134.02
Share class R-CO THEMATIC REAL ESTATE P	EUR	24,391.0774	87.78
Share class R-CO THEMATIC REAL ESTATE F	EUR	188,610.8172	117.92
Share class R-CO THEMATIC REAL ESTATE I	EUR	177.9380	277,987.83

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO THEMATIC REAL ESTATE D

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	70,127.12	EUR	10.01	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	23,329.00	EUR	3.33	EUR
TOTAL	93,456.12	EUR	13.34	EUR

Breakdown of coupon: Share class R-CO THEMATIC REAL ESTATE 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	1,029,583.37	EUR	2,635.16	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	352,025.80	EUR	900.99	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	165,274.24	EUR	423.01	EUR
TOTAL	1,546,883.41	EUR	3,959.16	EUR

R-CO THEMATIC SILVER PLUS

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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	172,910,100.21	209,685,558.12
Equities and similar securities	167,443,125.97	199,213,497.72
Traded on a regulated or similar market	167,443,125.97	199,213,497.72
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	5,466,974.24	10,472,060.40
Retail UCITS and AIFS for non-professionals and equivalents in other countries	5,466,974.24	10,472,060.40
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	741,360.26	37,939.66
Foreign exchange forward transactions	123,921.63	37,939.66
Other	617,438.63	0.00
FINANCIAL ACCOUNTS	95,001.30	677,537.51
Cash and cash equivalents	95,001.30	677,537.51
TOTAL ASSETS	173,746,461.77	210,401,035.29

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	159,731,267.05	210,784,889.90
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)	11,990,741.04	-1,898,785.01
Profit (loss) for the year (a,b)	1,127,064.90	1,237,317.69
TOTAL SHAREHOLDERS' EQUITY*	172,849,072.99	210,123,422.58
<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	830,187.92	263,027.01
Foreign exchange forward transactions	126,873.11	37,988.58
Other	703,314.81	225,038.43
FINANCIAL ACCOUNTS	67,200.86	14,585.70
Current bank facilities	67,200.86	14,585.70
Loans	0.00	0.00
TOTAL LIABILITIES	173,746,461.77	210,401,035.29

(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	4,005,919.03	4,251,688.35
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)	4,005,919.03	4,251,688.35
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	5,238.72	6,909.33
Other financial expenses	0.00	0.00
TOTAL (2)	5,238.72	6,909.33
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	4,000,680.31	4,244,779.02
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	2,590,412.17	2,878,694.69
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	1,410,268.14	1,366,084.33
Income equalisation for the period (5)	-283,203.24	-128,766.64
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	1,127,064.90	1,237,317.69

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:

FR0013387370 - Share class R-CO THEMATIC SILVER PLUS CL USD H: Maximum rate of 1.25% incl. taxes

FR0010909531 - Share class R-CO THEMATIC SILVER PLUS C: Maximum rate of 1.50% incl. taxes

FR0010906305 - Share class R-CO THEMATIC SILVER PLUS I: Maximum rate of 0.75% incl. taxes

FR0013293933 - Share class R-CO THEMATIC SILVER PLUS CLCL: Maximum rate of 1.25% 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:

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 THEMATIC SILVER PLUS C	Accumulation	Accumulation
Share class R-CO THEMATIC SILVER PLUS CLCL	Accumulation	Accumulation
Share class R-CO THEMATIC SILVER PLUS CL USD H	Accumulation	Accumulation
Share class R-CO THEMATIC SILVER PLUS I	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	210,123,422.58	306,590,706.27
Subscriptions (including subscription fees charged by the UCI)	14,502,134.01	34,937,236.70
Redemptions (after deduction of redemption fees charged by the UCI)	-70,155,346.03	-73,912,265.74
Capital gains realised on deposits and financial instruments	25,142,564.82	16,124,372.35
Capital losses realised on deposits and financial instruments	-9,338,237.87	-17,507,564.88
Capital gains realised on forward financial instruments	2,004.84	6,869.05
Capital losses realised on forward financial instruments	-2,680.60	-2,393.97
Transaction fees	-1,649,573.88	-1,064,599.60
Foreign exchange differences	803,410.33	140,880.36
Variations in the valuation differential of deposits and financial instruments	2,011,156.65	-56,555,852.29
<i>Valuation differential period Y</i>	<i>28,269,159.07</i>	<i>26,258,002.42</i>
<i>Valuation differential period Y-1</i>	<i>-26,258,002.42</i>	<i>-82,813,854.71</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	0.00	0.00
Net income for period, before equalisation account	1,410,268.14	1,366,084.33
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	172,849,072.99	210,123,422.58

(*) 30/12/2022 : €50, incorporation costs LEI

(**) 29/12/2023 : Incorporation costs 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	95,001.30	0.05
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	67,200.86	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	95,001.30	0.05	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	67,200.86	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 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	9,628,182.72	5.57	9,657,195.19	5.59	4,025,084.86	2.33	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	123,921.63	0.07
Financial accounts	69,621.06	0.04	11,996.30	0.01	10,853.78	0.01	2,530.16	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		
	Currency forward purchases	123,921.63
	Deferred settlement sales	617,438.63
TOTAL RECEIVABLES		741,360.26
PAYABLES		
	Funds to be paid on currency forward purchases	126,873.11
	Deferred settlement purchases	526,385.47
	Fixed management fees	176,929.34
TOTAL PAYABLES		830,187.92
TOTAL PAYABLES AND RECEIVABLES		-88,827.66

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO THEMATIC SILVER PLUS C		
Shares subscribed during period	20,870.1819	5,806,600.20
Shares redeemed during period	-119,103.3202	-33,203,963.24
Net balance of subscriptions/redemptions	-98,233.1383	-27,397,363.04
Number of outstanding shares at the end of the period	211,417.0315	
Share class R-CO THEMATIC SILVER PLUS CLCL		
Shares subscribed during period	64,186.0627	8,433,027.78
Shares redeemed during period	-225,360.9059	-29,606,533.34
Net balance of subscriptions/redemptions	-161,174.8432	-21,173,505.56
Number of outstanding shares at the end of the period	617,951.4588	
Share class R-CO THEMATIC SILVER PLUS CL USD H		
Shares subscribed during period	1,032.0951	89,573.73
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	1,032.0951	89,573.73
Number of outstanding shares at the end of the period	1,466.3712	
Share class R-CO THEMATIC SILVER PLUS I		
Shares subscribed during period	1.0281	172,932.30
Shares redeemed during period	-43.5532	-7,344,849.45
Net balance of subscriptions/redemptions	-42.5251	-7,171,917.15
Number of outstanding shares at the end of the period	162.3867	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO THEMATIC SILVER PLUS C	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC SILVER PLUS CLCL	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO THEMATIC SILVER PLUS CL 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 THEMATIC SILVER PLUS I	
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 THEMATIC SILVER PLUS C	
Collateral fees	0.00
Fixed management fees	1,161,128.83
Percentage of fixed management fees	1.50
Retrocession of management fees	0.00
Share class R-CO THEMATIC SILVER PLUS CLCL	
Collateral fees	0.00
Fixed management fees	1,179,954.25
Percentage of fixed management fees	1.25
Retrocession of management fees	0.00
Share class R-CO THEMATIC SILVER PLUS CL USD H	
Collateral fees	0.00
Fixed management fees	809.03
Percentage of fixed management fees	1.25
Retrocession of management fees	0.00
Share class R-CO THEMATIC SILVER PLUS I	
Collateral fees	0.00
Fixed management fees	248,520.06
Percentage of fixed management fees	0.75
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			5,466,974.24
	FR0007442496	RMM COURT TERME C	5,466,974.24
Forward financial instruments			0.00
Total group securities			5,466,974.24

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	1,127,064.90	1,237,317.69
Prepayments out of net profit for the year	0.00	0.00
Total	1,127,064.90	1,237,317.69

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS C		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	252,163.32	287,637.16
Total	252,163.32	287,637.16

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS CLCL		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	551,221.77	587,055.29
Total	551,221.77	587,055.29

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS CL USD H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	825.35	201.53
Total	825.35	201.53

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS I		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	322,854.46	362,423.71
Total	322,854.46	362,423.71

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	11,990,741.04	-1,898,785.01
Dividends paid on net gains and losses for the period	0.00	0.00
Total	11,990,741.04	-1,898,785.01

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS C		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	4,207,680.17	-734,683.83
Total	4,207,680.17	-734,683.83

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS CLCL		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	5,812,691.50	-873,100.44
Total	5,812,691.50	-873,100.44

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS CL USD H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	9,699.46	3,348.53
Total	9,699.46	3,348.53

	29/12/2023	30/12/2022
Share class R-CO THEMATIC SILVER PLUS I		

Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,960,669.91	-294,349.27
Total	1,960,669.91	-294,349.27

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	190,948,026.75	237,102,183.94	306,590,706.27	210,123,422.58	172,849,072.99
Share class R-CO THEMATIC SILVER PLUS C in EUR					
Net assets	60,158,499.63	81,420,304.47	112,682,842.03	81,176,123.32	60,576,276.48
Number of securities	245,207.2039	306,344.4299	345,392.8237	309,650.1698	211,417.0315
Net asset value per unit	245.34	265.78	326.25	262.15	286.53
Accumulation per unit on net capital gains/losses	1.15	4.97	18.97	-2.37	19.90
Accumulation per unit on income	0.02	-1.25	-0.51	0.92	1.19
Share class R-CO THEMATIC SILVER PLUS CLCL in EUR					
Net assets	90,888,783.38	110,997,553.78	139,384,153.42	96,429,863.42	83,800,480.71
Number of securities	790,424.9062	888,924.5024	907,190.5322	779,126.3020	617,951.4588
Net asset value per unit	114.99	124.87	153.64	123.77	135.61
Accumulation per unit on net capital gains/losses	0.54	2.33	8.92	-1.12	9.40
Accumulation per unit on income	0.26	-0.31	0.09	0.75	0.89
Share class R-CO THEMATIC SILVER PLUS CL USD H in USD					
Net assets in USD	0.00	0.00	44,475.53	36,894.20	139,587.80
Number of securities	0.00	0.00	434.2761	434.2761	1,466.3712
Net asset value per unit in USD	0.00	0.00	102.41	84.96	95.19
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	2.79	7.71	6.61
Accumulation per unit on income in EUR	0.00	0.00	-0.11	0.46	0.56
Share class R-CO THEMATIC SILVER PLUS I in EUR					

Net assets	39,900,743.74	44,684,325.69	54,484,442.30	32,482,845.37	28,345,992.00
Number of securities	274.8964	282.1400	278.2446	204.9118	162.3867
Net asset value per unit	145,148.29	158,376.43	195,814.91	158,521.11	174,558.58
Accumulation per unit on net capital gains/losses	680.05	2,952.36	11,350.59	-1,436.46	12,074.07
Accumulation per unit on income	976.19	307.50	970.87	1,768.68	1,988.18

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	25,300	6,121,335.00	3.54
BEIERSDORF AG	EUR	15,500	2,103,350.00	1.22
COMPUGROUP MED.SE NA O.N.	EUR	45,695	1,731,840.50	1.01
FIELMANN AG	EUR	80,000	3,891,200.00	2.26
GERRESHEIMER AG	EUR	53,000	5,000,550.00	2.89
MERCK KGA	EUR	13,700	1,974,170.00	1.14
NEXUS AG	EUR	53,600	3,119,520.00	1.80
SIEMENS HEALTHINEERS AG	EUR	45,000	2,367,000.00	1.37
TOTAL GERMANY			26,308,965.50	15.23
BELGIUM				
COFINIMMO SA	EUR	12,000	856,800.00	0.50
KINEPOLIS GROUP SA	EUR	107,500	4,805,250.00	2.78
UNION CHIMIQUE BELGE/ UCB	EUR	32,687	2,579,004.30	1.49
TOTAL BELGIUM			8,241,054.30	4.77
DENMARK				
NOVO NORDISK A/S-B	DKK	103,100	9,657,195.19	5.58
TOTAL DENMARK			9,657,195.19	5.58
FRANCE				
AIR LIQUIDE	EUR	45,400	7,995,848.00	4.63
AMUNDI	EUR	64,500	3,973,200.00	2.30
AXA	EUR	263,000	7,755,870.00	4.49
BIOMERIEUX	EUR	63,500	6,388,100.00	3.70
DANONE	EUR	94,000	5,515,920.00	3.19
DASSAULT SYST.	EUR	124,600	5,511,681.00	3.19
Equasens	EUR	18,730	1,144,403.00	0.66
ESSILORLUXOTTICA	EUR	41,499	7,536,218.40	4.36
HERMES INTERNATIONAL	EUR	4,180	8,020,584.00	4.64
IPSEN	EUR	19,100	2,060,890.00	1.19
L'OREAL	EUR	22,800	10,274,820.00	5.94
SANOFI	EUR	75,400	6,767,904.00	3.91
SARTORIUS STEDIM BIOTECH	EUR	13,300	3,185,350.00	1.84
SEB	EUR	47,800	5,401,400.00	3.12
SODEXO / EX SODEXHO ALLIANCE	EUR	16,000	1,593,920.00	0.93
TRIGANO SA	EUR	38,100	5,650,230.00	3.27
TOTAL FRANCE			88,776,338.40	51.36
IRELAND				
RYANAIR HOLDINGS PLC	EUR	161,000	3,071,075.00	1.78
TOTAL IRELAND			3,071,075.00	1.78
ITALY				
AMPLIFON	EUR	81,000	2,538,540.00	1.47
ASSICURAZIONI GENERALI	EUR	250,000	4,776,250.00	2.76
BANCA GENERALI SPA	EUR	37,000	1,244,680.00	0.72
DE LONGHI SPA	EUR	48,500	1,480,220.00	0.85
TOTAL ITALY			10,039,690.00	5.80

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
NETHERLANDS				
QIAGEN N.V.	EUR	120,500	4,747,700.00	2.75
SHOP APOTHEKE EUROPE NV	EUR	22,400	2,947,840.00	1.70
TOTAL NETHERLANDS			7,695,540.00	4.45
UK				
ASTRAZENECA PLC	GBP	33,000	4,025,084.86	2.33
TOTAL UK			4,025,084.86	2.33
SWITZERLAND				
ALCON INC	CHF	18,200	1,290,116.63	0.75
NESTLE SA-REG	CHF	13,000	1,368,930.89	0.79
NOVARTIS AG-REG	CHF	56,737	5,200,074.72	3.00
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	6,700	1,769,060.48	1.03
TOTAL SWITZERLAND			9,628,182.72	5.57
TOTAL Equities and similar securities traded on a regulated or similar market			167,443,125.97	96.87
TOTAL Equities and similar securities			167,443,125.97	96.87
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	1,352	5,466,974.24	3.17
TOTAL FRANCE			5,466,974.24	3.17
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			5,466,974.24	3.17
TOTAL Undertakings for collective investment			5,466,974.24	3.17
Receivables			741,360.26	0.42
Payables			-830,187.92	-0.48
Financial accounts			27,800.44	0.02
Net assets			172,849,072.99	100.00

Share class R-CO THEMATIC SILVER PLUS C	EUR	211,417.0315	286.53
Share class R-CO THEMATIC SILVER PLUS I	EUR	162.3867	174,558.58
Share class R-CO THEMATIC SILVER PLUS CLCL	EUR	617,951.4588	135.61
Share class R-CO THEMATIC SILVER PLUS CL USD H	USD	1,466.3712	95.19

R-CO 4CHANGE MODERATE ALLOCATION

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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	35,966,474.38	40,575,356.70
Equities and similar securities	8,189,222.43	10,775,854.85
Traded on a regulated or similar market	8,189,222.43	10,775,854.85
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	26,217,612.87	27,456,776.05
Traded on a regulated or similar market	26,217,612.87	27,456,776.05
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	1,350,569.08	1,823,785.80
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,350,569.08	1,823,785.80
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	209,070.00	518,940.00
Transactions on a regulated or similar market	209,070.00	518,940.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	7,171.85	1,507.12
Foreign exchange forward transactions	0.00	0.00
Other	7,171.85	1,507.12
FINANCIAL ACCOUNTS	2,508,073.01	2,542,045.31
Cash and cash equivalents	2,508,073.01	2,542,045.31
TOTAL ASSETS	38,481,719.24	43,118,909.13

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	38,278,316.90	44,229,787.68
Past net gains and losses not distributed (a)	0.00	78,821.47
Retained earnings (a)	27.62	35.72
Net gains and losses for the year (a,b)	-715,896.29	-2,024,679.90
Profit (loss) for the year (a,b)	328,959.37	274,190.02
TOTAL SHAREHOLDERS' EQUITY*	37,891,407.60	42,558,154.99
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	209,070.00	518,940.00
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	209,070.00	518,940.00
Transactions on a regulated or similar market	209,070.00	518,940.00
Other transactions	0.00	0.00
PAYABLES	35,908.05	41,814.14
Foreign exchange forward transactions	0.00	0.00
Other	35,908.05	41,814.14
FINANCIAL ACCOUNTS	345,333.59	0.00
Current bank facilities	345,333.59	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	38,481,719.24	43,118,909.13

(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	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0323	0.00	1,021,950.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FGBL BUND 10A 0323	0.00	8,241,660.00
EURO BUND 0324	9,468,180.00	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	276,012.29	382,228.15
Income from bonds and similar securities	553,560.10	458,103.97
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)	829,572.39	840,332.12
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	10.24	2,484.34
Other financial expenses	0.00	0.00
TOTAL (2)	10.24	2,484.34
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	829,562.15	837,847.78
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	456,954.63	548,731.45
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	372,607.52	289,116.33
Income equalisation for the period (5)	-43,648.15	-14,926.31
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	328,959.37	274,190.02

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:
FR0012243947 - Share class R-co 4CHANGE MODERATE ALLOCATION MF: Maximum rate of 0.55% incl. taxes

FR0011276591 - Share class R-co 4CHANGE MODERATE ALLOCATION D EUR: Maximum rate of 1.10% incl. taxes

FR0013111721 - Share class R-co 4CHANGE MODERATE ALLOCATION R EUR: Maximum rate of 1.70% incl. taxes

FR0011847383 - Share class R-co 4CHANGE MODERATE ALLOCATION M EUR: Maximum rate of 0.001% incl. taxes

FR0011276633 - Share class R-co 4CHANGE MODERATE ALLOCATION P EUR: Maximum rate of 0.70% incl. taxes

FR0011276617 - Share class R-co 4CHANGE MODERATE ALLOCATION F EUR: Maximum rate of 1.40% incl. taxes

FR0011276567 - Share class R-co 4CHANGE MODERATE ALLOCATION C EUR: Maximum rate of 1.10% 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 4CHANGE MODERATE ALLOCATION C EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION MF	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR	Accumulation	Accumulation
Share class R-co 4CHANGE MODERATE ALLOCATION 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	42,558,154.99	57,461,425.05
Subscriptions (including subscription fees charged by the UCI)	1,926,978.03	6,588,258.73
Redemptions (after deduction of redemption fees charged by the UCI)	-9,292,151.04	-14,944,885.24
Capital gains realised on deposits and financial instruments	994,439.51	721,359.07
Capital losses realised on deposits and financial instruments	-1,632,185.28	-2,240,764.37
Capital gains realised on forward financial instruments	386,640.00	86,505.83
Capital losses realised on forward financial instruments	-578,125.00	-806,998.60
Transaction fees	-74,820.28	-97,300.81
Foreign exchange differences	-265,087.67	59,325.97
Variations in the valuation differential of deposits and financial instruments	2,871,926.85	-4,032,060.44
<i>Valuation differential period Y</i>	-832,753.16	-3,704,680.01
<i>Valuation differential period Y-1</i>	3,704,680.01	-327,380.43
Variations in the valuation differential of forward financial instruments	676,185.00	-478,020.00
<i>Valuation differential period Y</i>	209,070.00	-467,115.00
<i>Valuation differential period Y-1</i>	467,115.00	-10,905.00
Distribution from previous period on net gains and losses	0.00	-1,260.74
Distribution from previous period on income	-53,105.03	-46,495.79
Net income for period, before equalisation account	372,607.52	289,116.33
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	37,891,407.60	42,558,154.99

(*) 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	26,217,612.87	69.19
TOTAL BONDS AND SIMILAR SECURITIES	26,217,612.87	69.19
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	9,468,180.00	24.99
TOTAL OTHER TRANSACTIONS	9,468,180.00	24.99

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	26,217,612.87	69.19	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	2,508,073.01	6.62
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	345,333.59	0.91
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	9,468,180.00	24.99	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	408,479.26	1.08	3,563,099.83	9.40	10,283,169.92	27.14	6,158,612.45	16.25	5,804,251.41	15.32
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	2,508,073.01	6.62	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	345,333.59	0.91	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	9,468,180.00	24.99

(*) 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 JPY		Currency 2 USD		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	0.00	0.00	0.00	0.00	575,822.69	1.52	398,008.67	1.05
Bonds and similar securities	0.00	0.00	2,012,039.80	5.31	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	1,546.13	0.00	0.00	0.00
Financial accounts	2,022,685.54	5.34	663.21	0.00	23,802.03	0.06	5,874.76	0.02
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	3,485.63
	Coupons and dividends in cash	3,686.22
TOTAL RECEIVABLES		7,171.85
PAYABLES		
	Redemptions payable	1,943.14
	Fixed management fees	33,964.91
TOTAL PAYABLES		35,908.05
TOTAL PAYABLES AND RECEIVABLES		-28,736.20

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-co 4CHANGE MODERATE ALLOCATION C EUR		
Shares subscribed during period	5,154.2972	664,221.21
Shares redeemed during period	-50,178.4978	-6,408,536.09
Net balance of subscriptions/redemptions	-45,024.2006	-5,744,314.88
Number of outstanding shares at the end of the period	166,467.6135	
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-753.8411	-77,501.75
Net balance of subscriptions/redemptions	-753.8411	-77,501.75
Number of outstanding shares at the end of the period	3,593.5382	
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR		
Shares subscribed during period	7,712.7577	950,885.29
Shares redeemed during period	-13,628.9663	-1,679,287.02
Net balance of subscriptions/redemptions	-5,916.2086	-728,401.73
Number of outstanding shares at the end of the period	81,814.6428	
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR		
Shares subscribed during period	17.0000	17,586.84
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	17.0000	17,586.84
Number of outstanding shares at the end of the period	242.5700	
Share class R-co 4CHANGE MODERATE ALLOCATION MF		
Shares subscribed during period	49.0000	44,284.74
Shares redeemed during period	-730.7355	-676,557.71
Net balance of subscriptions/redemptions	-681.7355	-632,272.97
Number of outstanding shares at the end of the period	3,914.0353	
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR		
Shares subscribed during period	258.8018	249,999.95
Shares redeemed during period	-471.7916	-450,268.47
Net balance of subscriptions/redemptions	-212.9898	-200,268.52
Number of outstanding shares at the end of the period	446.6904	
Share class R-co 4CHANGE MODERATE ALLOCATION 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	74,424.3939	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-co 4CHANGE MODERATE ALLOCATION 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 MODERATE ALLOCATION 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 4CHANGE MODERATE ALLOCATION 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 4CHANGE MODERATE ALLOCATION 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 MODERATE ALLOCATION MF	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION 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 4CHANGE MODERATE ALLOCATION 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 4CHANGE MODERATE ALLOCATION C EUR	
Collateral fees	0.00
Fixed management fees	265,777.90
Percentage of fixed management fees	1.10
Retrocession of management fees	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR	
Collateral fees	0.00
Fixed management fees	4,824.91
Percentage of fixed management fees	1.10
Retrocession of management fees	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR	
Collateral fees	0.00
Fixed management fees	146,488.10
Percentage of fixed management fees	1.40
Retrocession of management fees	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR	
Collateral fees	0.00
Fixed management fees	3.08
Percentage of fixed management fees	0.00
Retrocession of management fees	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION MF	
Collateral fees	0.00
Fixed management fees	22,803.35
Percentage of fixed management fees	0.55
Retrocession of management fees	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR	
Collateral fees	0.00
Fixed management fees	5,413.13
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR	
Collateral fees	0.00
Fixed management fees	11,644.16
Percentage of fixed management fees	1.70
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

3.8. COMMITMENTS RECEIVED AND GIVEN

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			1,350,569.08
	FR0007442496	RMM COURT TERME C	1,350,569.08
Forward financial instruments			0.00
Total group securities			1,350,569.08

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	27.62	35.72
Profit or loss	328,959.37	274,190.02
Prepayments out of net profit for the year	0.00	0.00
Total	328,986.99	274,225.74

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	197,031.66	173,484.37
Total	197,031.66	173,484.37

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR		
Appropriation		
Paid out	3,449.80	2,912.74
Retained earnings for the period	14.32	8.49
Accumulation	0.00	0.00
Total	3,464.12	2,921.23
Information on units eligible to receive dividends		
Number of units	3,593.5382	4,347.3793
Dividend per unit	0.96	0.67
Tax credit		
Tax credits related to income distribution	230.52	243.39

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	62,990.70	36,533.91
Total	62,990.70	36,533.91

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,082.26	4,055.49
Total	5,082.26	4,055.49

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION MF		
Appropriation		
Paid out	52,448.07	50,323.69
Retained earnings for the period	2.26	24.15
Accumulation	0.00	0.00
Total	52,450.33	50,347.84
Information on units eligible to receive dividends		
Number of units	3,914.0353	4,595.7708
Dividend per unit	13.40	10.95
Tax credit		
Tax credits related to income distribution	2,197.00	2,251.51

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,719.31	6,646.82
Total	5,719.31	6,646.82

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,248.61	236.08
Total	2,248.61	236.08

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	78,821.47
Net gains and losses for the period	-715,896.29	-2,024,679.90
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-715,896.29	-1,945,858.43

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-415,428.05	-1,242,554.65
Total	-415,428.05	-1,242,554.65

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-7,325.25	-14,526.84
Total	-7,325.25	-14,526.84

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-196,528.83	-496,839.44
Total	-196,528.83	-496,839.44

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-4,879.36	-10,627.64
Total	-4,879.36	-10,627.64

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION MF		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-69,877.02	-120,375.09
Total	-69,877.02	-120,375.09

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-8,410.00	-29,185.36
Total	-8,410.00	-29,185.36

	29/12/2023	30/12/2022
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-13,447.78	-31,749.41
Total	-13,447.78	-31,749.41

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	74,098,993.68	50,037,106.96	57,461,425.05	42,558,154.99	37,891,407.60
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR in EUR					
Net assets	40,518,184.87	22,714,849.26	34,070,540.78	26,128,670.73	22,026,009.30
Number of securities	292,435.6568	167,175.1939	242,816.7948	211,491.8141	166,467.6135
Net asset value per unit	138.55	135.87	140.31	123.54	132.31
Accumulation per unit on net capital gains/losses	3.14	-2.71	1.75	-5.87	-2.49
Accumulation per unit on income	1.24	0.61	0.34	0.82	1.18
Share class R-CO 4CHANGE MODERATE ALLOCATION D EUR in EUR					
Net assets	420,082.81	88,708.55	500,499.13	438,217.91	385,475.66
Number of securities	3,642.0000	792.0000	4,348.3793	4,347.3793	3,593.5382
Net asset value per unit	115.34	112.01	115.10	100.80	107.27
Distribution of net capital gain/loss per unit	0.00	0.06	0.29	0.00	0.00
Net gains/losses per unit not distributed	2.62	0.30	1.45	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-3.34	-2.03
Distribution of income per unit	1.04	0.50	0.29	0.67	0.96
Tax credit per unit	0.183	0.055	0.039	0.055	0.00 (*)
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR in EUR					
Net assets	25,915,025.18	20,932,550.08	16,560,657.86	10,432,131.69	10,388,065.27
Number of securities	192,403.4396	159,109.8639	122,259.0230	87,730.8514	81,814.6428
Net asset value per unit	134.69	131.56	135.46	118.91	126.97
Accumulation per unit on net capital gains/losses	3.05	-2.63	1.69	-5.66	-2.40
Accumulation per unit on income	0.68	0.09	-0.06	0.41	0.76

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 MODERATE ALLOCATION M EUR in EUR					
Net assets	300,927.49	354,283.95	259,206.01	224,698.01	261,635.24
Number of securities	277.5700	330.5700	231.6380	225.5700	242.5700
Net asset value per unit	1,084.15	1,071.74	1,119.01	996.13	1,078.60
Accumulation per unit on net capital gains/losses	24.49	-21.34	13.88	-47.11	-20.11
Accumulation per unit on income	18.09	13.07	14.84	17.97	20.95
Share class R-co 4CHANGE MODERATE ALLOCATION MF in EUR					
Net assets	4,839,772.46	4,516,946.66	4,620,183.24	4,053,852.53	3,673,845.07
Number of securities	4,822.6403	4,635.7227	4,588.8318	4,595.7708	3,914.0353
Net asset value per unit	1,003.55	974.38	1,006.83	882.08	938.63
Net gains/losses per unit not distributed	22.88	3.17	15.75	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-26.19	-17.85
Distribution of income per unit	11.49	4.87	9.88	10.95	13.40
Tax credit per unit	0.982	0.486	0.349	0.491	0.00 (*)
Retained earnings per unit	0.00	1.93	0.00	0.00	0.00
Share class R-CO 4CHANGE MODERATE ALLOCATION P EUR in EUR					
Net assets	1,938,124.57	1,407,213.12	582,650.55	614,932.65	447,729.27
Number of securities	1,876.3377	1,383.6734	552.5480	659.6802	446.6904
Net asset value per unit	1,032.93	1,017.01	1,054.48	932.17	1,002.33
Accumulation per unit on net capital gains/losses	23.37	-20.30	13.14	-44.24	-18.82
Accumulation per unit on income	13.27	8.50	6.75	10.07	12.80

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 MODERATE ALLOCATION R EUR in EUR					
Net assets	166,876.30	22,555.34	867,687.48	665,651.47	708,647.79
Number of securities	16,324.4329	2,265.7442	84,909.5239	74,424.3939	74,424.3939
Net asset value per unit	10.22	9.95	10.22	8.94	9.52
Accumulation per unit on net capital gains/losses	0.23	-0.20	0.12	-0.42	-0.18
Accumulation per unit on income	0.02	-0.02	-0.03	0.00	0.03

(*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

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	1,011	244,611.45	0.65
BASF SE	EUR	2,365	115,364.70	0.30
DEUTSCHE POST AG NAMEN	EUR	1,151	51,628.11	0.14
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	1,445	90,384.75	0.23
PROSIEBEN SAT.1 MEDIA N	EUR	7,410	41,006.94	0.10
SAP SE	EUR	2,577	359,439.96	0.95
SIEMENS AG-REG	EUR	727	123,531.84	0.33
VONOVIA SE	EUR	6,858	195,727.32	0.52
TOTAL GERMANY			1,221,695.07	3.22
AUSTRIA				
WIENERBERGER AG	EUR	1,637	49,470.14	0.13
TOTAL AUSTRIA			49,470.14	0.13
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	2,223	129,867.66	0.34
TOTAL BELGIUM			129,867.66	0.34
SPAIN				
BANKINTER SA	EUR	18,579	107,683.88	0.28
CAIXABANK S.A.	EUR	14,694	54,749.84	0.14
INDITEX	EUR	3,436	135,481.48	0.36
TOTAL SPAIN			297,915.20	0.78
FINLAND				
NOKIA (AB) OYJ	EUR	18,403	56,386.79	0.15
STORA ENSO AB EX ENSO OYJ	EUR	12,148	152,153.70	0.40
TOTAL FINLAND			208,540.49	0.55
FRANCE				
AIR LIQUIDE	EUR	1,621	285,490.52	0.75
ALSTOM	EUR	5,065	61,691.70	0.17
AMUNDI	EUR	4,113	253,360.80	0.66
AXA	EUR	6,764	199,470.36	0.53
BNP PARIBAS	EUR	2,657	166,301.63	0.44
CAPGEMINI SE	EUR	472	89,090.00	0.24
CARREFOUR	EUR	8,860	146,765.90	0.39
DANONE	EUR	1,586	93,066.48	0.25
EIFFAGE	EUR	488	47,345.76	0.12
ESSILORLUXOTTICA	EUR	1,834	333,054.40	0.88
FAURECIA EX BERTRAND FAURE	EUR	2,366	48,313.72	0.13
L'OREAL	EUR	479	215,861.35	0.57
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	515	377,804.00	0.99
ORANGE	EUR	9,498	97,867.39	0.26
PLASTIC OMNIUM	EUR	8,242	98,904.00	0.26
SAINT-GOBAIN	EUR	1,614	107,589.24	0.28
SANOFI	EUR	2,172	194,958.72	0.51
SOCIETE GENERALE SA	EUR	5,781	138,888.53	0.37
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,445	163,619.40	0.43

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VEOLIA ENVIRONNEMENT	EUR	2,215	63,260.40	0.17
VINCI SA	EUR	3,878	440,928.60	1.16
VIVENDI	EUR	4,958	47,973.61	0.13
TOTAL FRANCE			3,671,606.51	9.69
ITALY				
AMPLIFON	EUR	2,954	92,578.36	0.24
ASSICURAZIONI GENERALI	EUR	6,739	128,748.60	0.34
INTESA SANPAOLO	EUR	54,565	144,242.58	0.38
UNICREDIT SPA	EUR	4,094	100,569.11	0.27
TOTAL ITALY			466,138.65	1.23
NETHERLANDS				
AKZO NOBEL	EUR	545	40,776.90	0.11
ASML HOLDING NV	EUR	630	429,471.00	1.13
KONINKLIJKE KPN NV	EUR	36,661	114,309.00	0.31
SIGNIFY NV	EUR	2,887	87,533.84	0.23
TOTAL NETHERLANDS			672,090.74	1.78
PORTUGAL				
ELEC DE PORTUGAL	EUR	40,849	186,067.20	0.49
TOTAL PORTUGAL			186,067.20	0.49
UK				
ASTRAZENECA PLC	GBP	2,231	272,905.20	0.72
BARCLAYS PLC	GBP	34,334	60,929.93	0.16
COCA-COLA EUROPACIFIC PARTNE	EUR	2,223	133,824.60	0.36
DIAGEO	GBP	2,558	84,307.29	0.22
GSK PLC	GBP	9,422	157,680.27	0.42
TOTAL UK			709,647.29	1.88
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	690	85,906.74	0.23
NESTLE SA-REG	CHF	1,604	168,232.81	0.44
NOVARTIS AG-REG	CHF	1,576	143,869.12	0.38
STMICROELECTRONICS NV	EUR	3,938	178,174.81	0.47
TOTAL SWITZERLAND			576,183.48	1.52
TOTAL Equities and similar securities traded on a regulated or similar market			8,189,222.43	21.61
TOTAL Equities and similar securities			8,189,222.43	21.61
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	300,000	294,672.66	0.77
TOTAL GERMANY			294,672.66	0.77
AUSTRIA				
ERSTE GR BK 0.875% 22-05-26	EUR	300,000	286,196.40	0.76
RAGB 0 3/4 02/20/28	EUR	500,000	473,294.35	1.25
RAIFFEISEN BANK INTL AG 6.0% 15-09-28	EUR	300,000	318,836.50	0.84
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	400,000	375,202.97	0.99
TOTAL AUSTRIA			1,453,530.22	3.84
BELGIUM				
BELFIUS BANK 0.375% 13-02-26	EUR	300,000	282,034.13	0.74

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL BELGIUM			282,034.13	0.74
CANADA				
ALIM COUC TAR 1.875% 06-05-26	EUR	300,000	293,544.76	0.77
ROYAL BANK OF CANADA 4.375% 02-10-30	EUR	300,000	319,013.04	0.85
TOTAL CANADA			612,557.80	1.62
DENMARK				
ISS GLOBAL AS 0.875% 18-06-26	EUR	400,000	377,309.01	1.00
NYKREDIT 0.75% 20-01-27 EMTN	EUR	300,000	278,527.71	0.74
TOTAL DENMARK			655,836.72	1.74
SPAIN				
BANCO DE BADELL 1.125% 11-03-27	EUR	400,000	383,569.93	1.01
BANCO NTANDER 1.375% 05-01-26	EUR	300,000	291,949.40	0.77
BANKINTER 0.875% 08-07-26 EMTN	EUR	400,000	378,559.75	1.00
BBVA 0.5% 14-01-27	EUR	300,000	278,476.29	0.74
CAIXABANK 1.125% 27-03-26 EMTN	EUR	300,000	288,575.41	0.76
FERR EMIS 2.5% 15-07-24	EUR	200,000	200,852.73	0.53
TOTAL SPAIN			1,821,983.51	4.81
UNITED STATES				
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	400,000	395,866.98	1.04
BK AMERICA 0.808% 09-05-26	EUR	400,000	386,624.51	1.02
CITIGROUP 1.25% 06-07-26 EMTN	EUR	400,000	387,694.68	1.02
GOLD SACH GR 1.375% 15-05-24	EUR	200,000	199,859.68	0.53
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	300,000	286,871.41	0.76
MORGAN STANLEY CAPITAL SERVICE 1.875% 27-04-27	EUR	300,000	290,297.58	0.77
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	USD	2,700,000	2,012,039.80	5.31
TOTAL UNITED STATES			3,959,254.64	10.45
FINLAND				
FINLAND GOVERNMENT BOND 0.5% 15-09-28	EUR	500,000	461,031.37	1.22
TOTAL FINLAND			461,031.37	1.22
FRANCE				
ACCOR 2.5% 25-01-24	EUR	400,000	408,479.26	1.08
ALD 4.875% 06-10-28	EUR	300,000	321,425.85	0.85
ARKEMA 4.25% 20-05-30 EMTN	EUR	300,000	314,995.29	0.83
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	EUR	300,000	318,851.83	0.85
BNP PAR 1.125% 28-08-24	EUR	200,000	197,372.89	0.52
BPCE 0.625% 26-09-24 EMTN	EUR	200,000	195,689.11	0.51
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	400,000	383,332.90	1.01
CAPGEMINI SE 1.0% 18-10-24	EUR	200,000	196,088.77	0.52
CARR 1.25% 03-06-25 EMTN	EUR	400,000	391,277.50	1.04
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	300,000	311,401.68	0.82
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	400,000	388,195.67	1.02
CREDIT AGRICOLE SA 3.0% 22-12-24	EUR	400,000	397,085.60	1.05
DANONE 3.706% 13-11-29 EMTN	EUR	300,000	314,458.23	0.82
EDENRED 1.875% 06-03-26	EUR	400,000	396,083.02	1.04
EUTELT 2.0% 02-10-25	EUR	400,000	379,280.79	1.00
IMERYS 1.5% 15-01-27 EMTN	EUR	300,000	285,806.05	0.76
JCDECAUX 2.0% 24-10-24	EUR	400,000	395,357.91	1.04
RCI BANQUE 4.875% 02-10-29	EUR	300,000	319,595.19	0.84

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SG 1.125% 21-04-26 EMTN	EUR	400,000	389,363.84	1.03
VALE ELE 1.625% 18-03-26 EMTN	EUR	300,000	292,603.52	0.78
VIVENDI 0.625% 11-06-25 EMTN	EUR	300,000	289,944.83	0.77
WEND INVE 2.5% 09-02-27	EUR	300,000	297,513.23	0.78
TOTAL FRANCE			7,184,202.96	18.96
IRELAND				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	400,000	398,679.46	1.05
BK IRELAND GROUP 4.625% 13-11-29	EUR	300,000	314,039.90	0.83
TOTAL IRELAND			712,719.36	1.88
ITALY				
CREDITO EMILIANO 4.875% 26-03-30	EUR	300,000	314,007.44	0.83
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	400,000	388,768.03	1.02
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	400,000	404,160.56	1.07
MEDIOBANCA CREDITO FINANZ 4.375% 01-02-30	EUR	300,000	310,324.81	0.82
UNICREDIT 1.25% 16-06-26 EMTN	EUR	400,000	388,901.90	1.03
TOTAL ITALY			1,806,162.74	4.77
JAPAN				
MIZUHO FINANCIAL GROUP 1.631% 08-04-27	EUR	300,000	288,414.59	0.76
SUMITOMO MITSUI FINANCIAL GROUP 0.303% 28-10-27	EUR	300,000	270,524.90	0.71
TOTAL JAPAN			558,939.49	1.47
JERSEY				
HEATHROW FU 1.5% 12-10-25	EUR	300,000	291,615.49	0.77
TOTAL JERSEY			291,615.49	0.77
LUXEMBOURG				
SES SOCIETE EUROPEAN DES TELLITES 0.875% 04-11-27	EUR	300,000	273,025.33	0.72
TOTAL LUXEMBOURG			273,025.33	0.72
NORWAY				
TELENOR AS 4.0% 03-10-30 EMTN	EUR	300,000	320,287.39	0.84
TOTAL NORWAY			320,287.39	0.84
NETHERLANDS				
AEGON BANK NV 0.625% 21-06-24	EUR	300,000	296,288.10	0.78
BMW FIN 3.875% 04-10-28 EMTN	EUR	300,000	316,745.87	0.83
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	EUR	300,000	316,460.43	0.84
DE VOLKSBANK NV 0.25% 22-06-26	EUR	300,000	276,792.59	0.73
ING GROEP NV 1.125% 14-02-25	EUR	300,000	295,248.14	0.78
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	300,000	307,697.71	0.81
VONOVIA FINANCE BV 1.75% 25-01-27	EUR	300,000	290,425.56	0.78
TOTAL NETHERLANDS			2,099,658.40	5.55
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	300,000	314,765.10	0.83
TOTAL PORTUGAL			314,765.10	0.83
UK				
ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	EUR	300,000	269,208.71	0.71
BARCLAYS 3.375% 02-04-25 EMTN	EUR	300,000	306,888.25	0.81
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	300,000	291,708.11	0.77
NATWEST MKTS 1.0% 28-05-24	EUR	400,000	397,792.37	1.05
WPP FINANCE 2016 1.375% 20-03-25	EUR	300,000	294,981.67	0.77
TOTAL UK			1,560,579.11	4.11

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SLOVENIA				
SLOVENIA GOVERNMENT BOND 1.0% 06-03-28	EUR	500,000	472,636.84	1.25
TOTAL SLOVENIA			472,636.84	1.25
SWEDEN				
ASSA ABLOY AB 3.875% 13-09-30	EUR	300,000	318,776.38	0.84
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	300,000	274,086.69	0.72
SWEDBANK AB 0.25% 09-10-24	EUR	300,000	292,166.23	0.77
VLVY 1 5/8 05/26/25	EUR	200,000	197,090.31	0.52
TOTAL SWEDEN			1,082,119.61	2.85
TOTAL Bonds and similar securities traded on a regulated or similar market			26,217,612.87	69.19
TOTAL Bonds and similar securities			26,217,612.87	69.19
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	334	1,350,569.08	3.57
TOTAL FRANCE			1,350,569.08	3.57
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			1,350,569.08	3.57
TOTAL Undertakings for collective investment			1,350,569.08	3.57
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
EURO BUND 0324	EUR	69	209,070.00	0.55
TOTAL Forward commitments on regulated or similar markets			209,070.00	0.55
TOTAL Forward commitments			209,070.00	0.55
TOTAL Forward financial instruments			209,070.00	0.55
Margin calls				
MARGIN CALL (RMM)	EUR	-209,070	-209,070.00	-0.55
TOTAL Margin calls			-209,070.00	-0.55
Receivables			7,171.85	0.02
Payables			-35,908.05	-0.10
Financial accounts			2,162,739.42	5.71
Net assets			37,891,407.60	100.00

Share class R-co 4CHANGE MODERATE ALLOCATION D EUR	EUR	3,593.5382	107.27
Share class R-co 4CHANGE MODERATE ALLOCATION MF	EUR	3,914.0353	938.63
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR	EUR	74,424.3939	9.52
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR	EUR	81,814.6428	126.97
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR	EUR	242.5700	1,078.60
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR	EUR	446.6904	1,002.33
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR	EUR	166,467.6135	132.31

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-co 4CHANGE MODERATE ALLOCATION D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	1,006.187	EUR	0.28	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	2,443.61	EUR	0.68	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	0.00		0.00	
TOTAL	3,449.797	EUR	0.96	EUR

Breakdown of coupon: Share class R-co 4CHANGE MODERATE ALLOCATION MF

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	11,742.11	EUR	3.00	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	23,405.93	EUR	5.98	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	17,300.03	EUR	4.42	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	52,448.07	EUR	13.40	EUR

R-CO VALOR BALANCED

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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	479,032,478.96	420,545,492.18
Equities and similar securities	169,686,852.32	182,336,798.79
Traded on a regulated or similar market	169,686,852.32	182,336,798.79
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	268,142,491.96	225,412,894.41
Traded on a regulated or similar market	268,142,491.96	225,412,894.41
Not traded on a regulated or similar market	0.00	0.00
Debt securities	15,256,959.06	3,221,800.46
Traded on a regulated or similar market	15,256,959.06	3,221,800.46
Negotiable debt securities	15,256,959.06	3,221,800.46
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	25,946,175.62	9,573,998.52
Retail UCITS and AIFS for non-professionals and equivalents in other countries	25,946,175.62	9,573,998.52
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	2,749,534.74	48,180.49
Foreign exchange forward transactions	0.00	0.00
Other	2,749,534.74	48,180.49
FINANCIAL ACCOUNTS	12,377,206.66	29,360,831.51
Cash and cash equivalents	12,377,206.66	29,360,831.51
TOTAL ASSETS	494,159,220.36	449,954,504.18

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	463,240,737.19	421,084,709.10
Past net gains and losses not distributed (a)	12,372,846.94	10,272,973.80
Retained earnings (a)	7,322.20	6,520.48
Net gains and losses for the year (a,b)	11,983,054.20	10,496,420.10
Profit (loss) for the year (a,b)	5,155,257.03	7,673,853.37
TOTAL SHAREHOLDERS' EQUITY*	492,759,217.56	449,534,476.85
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	887,394.49	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	887,394.49	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	887,394.49	0.00
PAYABLES	512,608.31	420,027.33
Foreign exchange forward transactions	0.00	0.00
Other	512,608.31	420,027.33
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	494,159,220.36	449,954,504.18

(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		
Credit Default Swaps		
ITRAXX EUROPE S40 V1	12,000,000.00	0.00
ITRAXX EUROPE S40 V1	12,000,000.00	0.00
ITRAXX EUROPE S40 V1	21,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
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	20,048.13	1,026.77
Income from equities and similar securities	3,009,091.58	7,648,380.21
Income from bonds and similar securities	7,132,617.72	5,368,415.12
Income from debt securities	319,032.81	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)	10,480,790.24	13,017,822.10
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	3,510.72	32,296.98
Other financial expenses	0.00	0.00
TOTAL (2)	3,510.72	32,296.98
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	10,477,279.52	12,985,525.12
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	5,236,619.65	5,226,287.20
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	5,240,659.87	7,759,237.92
Income equalisation for the period (5)	-85,402.84	-85,384.55
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	5,155,257.03	7,673,853.37

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:

FR0013367349 - Share class R-co Valor Balanced P USD H: Maximum rate of 0.80% incl. taxes

FR0013367331 - Share class R-co Valor Balanced P USD: Maximum rate of 0.80% incl. taxes

FR0013367315 - Share class R-co Valor Balanced PB EUR: Maximum rate of 0.80% incl. taxes

FR0013367273 - Share class R-co Valor Balanced D EUR: Maximum rate of 1.30% incl. taxes

FR0013367356 - Share class R-co Valor Balanced R EUR: Maximum rate of 2.15% incl. taxes

FR0013367299 - Share class R-co Valor Balanced P EUR: Maximum rate of 0.80% incl. taxes

FR0013367281 - Share class R-co Valor Balanced F EUR: Maximum rate of 1.65% 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 Valor Balanced C EUR	Accumulation	Accumulation
Share class R-co Valor Balanced D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co Valor Balanced F EUR	Accumulation	Accumulation
Share class R-co Valor Balanced PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-co Valor Balanced P EUR	Accumulation	Accumulation
Share class R-co Valor Balanced 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	449,534,476.85	510,637,687.38
Subscriptions (including subscription fees charged by the UCI)	90,419,650.37	67,883,458.87
Redemptions (after deduction of redemption fees charged by the UCI)	-93,427,435.11	-66,185,790.60
Capital gains realised on deposits and financial instruments	21,250,193.35	17,678,391.42
Capital losses realised on deposits and financial instruments	-7,958,673.24	-9,864,861.60
Capital gains realised on forward financial instruments	2,796,437.35	1,171,360.84
Capital losses realised on forward financial instruments	-3,730,597.96	-2,141,190.71
Transaction fees	-706,927.08	-742,401.07
Foreign exchange differences	-4,064,973.70	7,937,961.59
Variations in the valuation differential of deposits and financial instruments	40,458,197.30	-83,952,675.64
<i>Valuation differential period Y</i>	<i>-4,172,496.84</i>	<i>-44,630,694.14</i>
<i>Valuation differential period Y-1</i>	<i>44,630,694.14</i>	<i>-39,321,981.50</i>
Variations in the valuation differential of forward financial instruments	-887,394.49	1,197,017.67
<i>Valuation differential period Y</i>	<i>-887,394.49</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>1,197,017.67</i>
Distribution from previous period on net gains and losses	-2,485,765.09	-745,740.54
Distribution from previous period on income	-3,678,580.86	-1,097,928.68
Net income for period, before equalisation account	5,240,659.87	7,759,237.92
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	492,759,217.56	449,534,476.85

(*) 30/12/2022 : Fee for allocation of a legal entity identifier LEI invoice: -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		
Variable/adjustable rate bonds traded on a regulated or similar market	2,223,217.53	0.45
Fixed rate bonds traded on a regulated or similar market	265,919,274.43	53.97
TOTAL BONDS AND SIMILAR SECURITIES	268,142,491.96	54.42
DEBT SECURITIES		
Treasury bonds	15,256,959.06	3.10
TOTAL DEBT SECURITIES	15,256,959.06	3.10
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	45,000,000.00	9.13
TOTAL HEDGING TRANSACTIONS	45,000,000.00	9.13
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	266,310,509.51	54.04	0.00	0.00	1,831,982.45	0.37	0.00	0.00
Debt securities	15,256,959.06	3.10	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	12,377,206.66	2.51
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	5,886,822.29	1.19	72,764,406.40	14.77	80,134,790.31	16.26	109,356,472.96	22.19
Debt securities	15,256,959.06	3.10	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	12,377,206.66	2.51	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	91,881,804.24	18.65	20,695,689.12	4.20	20,498,653.00	4.16	11,772,952.29	2.39
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	260,307.68	0.05	9,511.69	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,948,498.90	0.80	5,036,402.72	1.02	479.23	0.00	2,519,571.50	0.51
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		
	Deferred settlement sales	128,983.91
	Subscriptions receivable	2,455,340.37
	Coupons and dividends in cash	165,210.46
TOTAL RECEIVABLES		2,749,534.74
PAYABLES		
	Redemptions payable	79,809.55
	Fixed management fees	432,798.76
TOTAL PAYABLES		512,608.31
TOTAL PAYABLES AND RECEIVABLES		2,236,926.43

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-co Valor Balanced C EUR		
Shares subscribed during period	193,367.7824	22,528,856.66
Shares redeemed during period	-91,463.5994	-10,632,802.86
Net balance of subscriptions/redemptions	101,904.1830	11,896,053.80
Number of outstanding shares at the end of the period	1,089,312.1834	
Share class R-co Valor Balanced D EUR		
Shares subscribed during period	180,757.5168	19,359,565.51
Shares redeemed during period	-116,120.4665	-12,661,041.50
Net balance of subscriptions/redemptions	64,637.0503	6,698,524.01
Number of outstanding shares at the end of the period	767,440.1701	
Share class R-co Valor Balanced F EUR		
Shares subscribed during period	97,879.3516	11,193,435.38
Shares redeemed during period	-153,532.8647	-17,469,765.29
Net balance of subscriptions/redemptions	-55,653.5131	-6,276,329.91
Number of outstanding shares at the end of the period	395,630.8557	
Share class R-co Valor Balanced PB EUR		
Shares subscribed during period	1,477.0000	1,518,090.14
Shares redeemed during period	-8,345.0000	-8,501,456.94
Net balance of subscriptions/redemptions	-6,868.0000	-6,983,366.80
Number of outstanding shares at the end of the period	116,815.8000	
Share class R-co Valor Balanced P EUR		
Shares subscribed during period	299,494.3423	35,769,780.67
Shares redeemed during period	-365,230.2817	-44,003,524.12
Net balance of subscriptions/redemptions	-65,735.9394	-8,233,743.45
Number of outstanding shares at the end of the period	803,992.1271	
Share class R-co Valor Balanced R EUR		
Shares subscribed during period	4,321.6909	49,922.01
Shares redeemed during period	-13,578.4611	-158,844.40
Net balance of subscriptions/redemptions	-9,256.7702	-108,922.39
Number of outstanding shares at the end of the period	144,296.9240	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-co Valor Balanced 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 Balanced 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 Balanced 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 Balanced 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 Balanced 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 Balanced 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 Balanced C EUR	
Collateral fees	0.00
Fixed management fees	1,553,612.47
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00
Share class R-co Valor Balanced D EUR	
Collateral fees	0.00
Fixed management fees	1,089,727.69
Percentage of fixed management fees	1.30
Retrocession of management fees	0.00
Share class R-co Valor Balanced F EUR	
Collateral fees	0.00
Fixed management fees	770,730.67
Percentage of fixed management fees	1.65
Retrocession of management fees	0.00
Share class R-co Valor Balanced PB EUR	
Collateral fees	0.00
Fixed management fees	987,144.32
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00
Share class R-co Valor Balanced P EUR	
Collateral fees	0.00
Fixed management fees	798,297.83
Percentage of fixed management fees	0.80
Retrocession of management fees	0.00
Share class R-co Valor Balanced R EUR	
Collateral fees	0.00
Fixed management fees	37,106.67
Percentage of fixed management fees	2.15
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			25,946,175.62
	FR00140060X7	R-CO CONVICTION SUBFIN I	3,001,509.00
	FR001400IBI3	R-CO TARGET 2027 HY ACTION IC EUR	2,115,980.00
	FR0007442496	RMM COURT TERME C	20,828,686.62
Forward financial instruments			0.00
Total group securities			25,946,175.62

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	7,322.20	6,520.48
Profit or loss	5,155,257.03	7,673,853.37
Prepayments out of net profit for the year	0.00	0.00
Total	5,162,579.23	7,680,373.85

	29/12/2023	30/12/2022
Share class R-co Valor Balanced C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,143,422.45	1,618,407.06
Total	1,143,422.45	1,618,407.06

	29/12/2023	30/12/2022
Share class R-co Valor Balanced D EUR		
Appropriation		
Paid out	752,091.37	1,103,400.90
Retained earnings for the period	7,294.47	5,705.67
Accumulation	0.00	0.00
Total	759,385.84	1,109,106.57
Information on units eligible to receive dividends		
Number of units	767,440.1701	702,803.1198
Dividend per unit	0.98	1.57
Tax credit		
Tax credits related to income distribution	49,712.17	4,088.71

	29/12/2023	30/12/2022
Share class R-co Valor Balanced F EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	249,434.56	550,581.72
Total	249,434.56	550,581.72

	29/12/2023	30/12/2022
Share class R-co Valor Balanced PB EUR		
Appropriation		
Paid out	1,668,129.62	2,436,570.86
Retained earnings for the period	430.36	1,068.85
Accumulation	0.00	0.00
Total	1,668,559.98	2,437,639.71
Information on units eligible to receive dividends		
Number of units	116,815.8000	123,683.8000
Dividend per unit	14.28	19.70
Tax credit		
Tax credits related to income distribution	70,996.80	6,743.99

	29/12/2023	30/12/2022
Share class R-co Valor Balanced P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,340,864.76	1,954,393.12
Total	1,340,864.76	1,954,393.12

	29/12/2023	30/12/2022
Share class R-co Valor Balanced R EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	911.64	10,245.67
Total	911.64	10,245.67

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	12,372,846.94	10,272,973.80
Net gains and losses for the period	11,983,054.20	10,496,420.10
Dividends paid on net gains and losses for the period	0.00	0.00
Total	24,355,901.14	20,769,393.90

	29/12/2023	30/12/2022
Share class R-co Valor Balanced C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,214,506.86	2,522,503.61
Total	3,214,506.86	2,522,503.61

	29/12/2023	30/12/2022
Share class R-co Valor Balanced D EUR		
Appropriation		
Paid out	1,496,508.33	941,756.18
Net gains and losses not distributed	5,191,140.25	4,179,152.68
Accumulation	0.00	0.00
Total	6,687,648.58	5,120,908.86
Information on units eligible to receive dividends		
Number of units	767,440.1701	702,803.1198
Dividend per unit	1.95	1.34

	29/12/2023	30/12/2022
Share class R-co Valor Balanced F EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,143,416.55	1,133,810.60
Total	1,143,416.55	1,133,810.60

	29/12/2023	30/12/2022
Share class R-co Valor Balanced PB EUR		
Appropriation		
Paid out	1,051,342.20	1,424,837.38
Net gains and losses not distributed	9,789,614.51	8,268,473.73
Accumulation	0.00	0.00
Total	10,840,956.71	9,693,311.11
Information on units eligible to receive dividends		
Number of units	116,815.8000	123,683.8000
Dividend per unit	9.00	11.52

	29/12/2023	30/12/2022
Share class R-co Valor Balanced P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,427,533.65	2,259,925.39
Total	2,427,533.65	2,259,925.39

	29/12/2023	30/12/2022
Share class R-co Valor Balanced R EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	41,838.79	38,934.33
Total	41,838.79	38,934.33

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	234,383,933.92	480,235,707.48	510,637,687.38	449,534,476.85	492,759,217.56
Share class R-co Valor Balanced C EUR in EUR					
Net assets	77,600,523.23	138,171,686.02	132,753,016.62	108,184,622.19	132,894,664.97
Number of securities	699,664.7241	1,186,693.5925	1,068,816.5464	987,408.0004	1,089,312.1834
Net asset value per unit	110.91	116.43	124.21	109.56	122.00
Accumulation per unit on net capital gains/losses	0.29	2.77	3.66	2.55	2.95
Accumulation per unit on income	0.17	0.29	0.21	1.63	1.04
Share class R-co Valor Balanced D EUR in EUR					
Net assets	60,324,722.28	82,301,853.37	100,071,227.38	73,191,552.50	86,623,181.26
Number of securities	559,918.9918	732,202.3909	839,512.0424	702,803.1198	767,440.1701
Net asset value per unit	107.74	112.40	119.20	104.14	112.87
Distribution of net capital gain/loss per unit	0.53	0.41	0.85	1.34	1.95
Net gains/losses per unit not distributed	0.00	2.27	4.83	5.94	6.76
Distribution of income per unit	0.09	0.29	0.20	1.57	0.98
Tax credit per unit	0.034	0.078	0.078	0.005	0.00 (*)
Share class R-co Valor Balanced F EUR in EUR					
Net assets	15,291,857.93	30,483,451.87	49,353,371.35	48,505,165.71	47,184,369.95
Number of securities	139,078.6559	265,020.0512	403,636.8386	451,284.3688	395,630.8557
Net asset value per unit	109.95	115.02	122.27	107.48	119.26
Accumulation per unit on net capital gains/losses	0.29	2.74	3.61	2.51	2.89
Accumulation per unit on income	-0.19	-0.07	-0.21	1.22	0.63

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 Balanced PB EUR in EUR					
Net assets	0.00	127,351,530.85	137,259,154.45	120,723,391.19	123,711,521.00
Number of securities	0.00	122,298.8000	123,764.8000	123,683.8000	116,815.8000
Net asset value per unit	0.00	1,041.31	1,109.03	976.06	1,059.03
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	11.52	9.00
Net gains/losses per unit not distributed	0.00	22.05	55.56	66.85	83.80
Distribution of income per unit	0.00	7.29	7.40	19.70	14.28
Tax credit per unit	0.00	0.797	0.758	0.054	0.00 (*)
Share class R-co Valor Balanced P EUR in EUR					
Net assets	81,054,592.87	101,815,029.08	89,034,408.35	97,270,052.91	100,623,497.12
Number of securities	72,674.9952	865,250.5729	705,757.5252	869,728.0665	803,992.1271
Net asset value per unit	1,115.30	117.67	126.15	111.84	125.15
Accumulation per unit on net capital gains/losses	3.00	2.79	3.71	2.59	3.01
Accumulation per unit on income	7.07	0.84	0.83	2.24	1.66
Share class R-co Valor Balanced R EUR in EUR					
Net assets	112,237.61	112,156.29	2,166,509.23	1,659,692.35	1,721,983.26
Number of securities	10,000.0000	9,600.0000	175,323.1017	153,553.6942	144,296.9240
Net asset value per unit	11.22	11.68	12.36	10.81	11.93
Accumulation per unit on net capital gains/losses	0.03	0.27	0.36	0.25	0.28
Accumulation per unit on income	-0.06	-0.06	-0.08	0.06	0.00

(*) The tax credit per unit will only be determined on the date of distribution, in accordance with the tax regulations in force.

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	32,568	1,236,281.28	0.25
TOTAL GERMANY			1,236,281.28	0.25
CANADA				
AGNICO EAGLE MINES	CAD	113,094	5,640,724.36	1.14
BOMBARDIER INC-B	CAD	64,138	2,342,978.84	0.47
CANADIAN PACIFIC KANSAS CITY	CAD	48,488	3,489,964.25	0.71
IVANHOE MINES	CAD	841,164	7,420,676.51	1.51
MANULIFE FINANCIAL CORP	CAD	89,612	1,801,345.16	0.37
TECKMINCO	USD	74,082	2,834,785.81	0.58
TOTAL CANADA			23,530,474.93	4.78
CHINA				
COUNTRY GARDEN SERVICES HOLD	HKD	1,900,902	1,487,533.08	0.30
KINGSOFT CLOUD HOLDINGS-ADR	USD	95,540	326,928.17	0.07
MOMO INC-SPON ADR	USD	189,656	1,193,236.95	0.24
NEW ORIENTAL EDUCATIO-SP ADR	USD	57,676	3,826,096.30	0.78
PING AN INS.GRP CO.CHINA H	HKD	846,100	3,467,482.25	0.70
TRIP.COM GROUP LTD-ADR	USD	184,083	6,000,840.84	1.22
TOTAL CHINA			16,302,117.59	3.31
UNITED STATES				
ALPHABET- A	USD	28,085	3,551,526.41	0.72
ALPHABET-C-	USD	23,346	2,978,456.33	0.60
BIOMARIN PHARMACEUTICAL INC.	USD	64,648	5,642,837.24	1.14
CITIGROUP	USD	65,506	3,050,403.87	0.62
COINBASE GLOBAL INC -CLASS A	USD	16,855	2,653,710.77	0.54
HONEYWELL INTERNATIONAL INC	USD	14,365	2,727,093.79	0.56
MATCH GROUP INC	USD	40,690	1,344,484.68	0.27
MERCADOLIBRE	USD	4,912	6,988,099.83	1.42
Meta Platforms - A	USD	23,415	7,502,804.87	1.52
MORGAN STANLEY	USD	77,535	6,545,185.13	1.33
NEWMONT CORP	USD	142,787	5,350,069.19	1.09
PFIZER INC	USD	39,401	1,026,890.68	0.21
SCHLUMBERGER LTD	USD	83,331	3,925,718.77	0.79
SVB FINANCIAL GROUP	USD	11,850	355.08	0.00
THE WALT DISNEY	USD	56,280	4,600,118.77	0.93
UBER TECHNOLOGIES INC	USD	141,307	7,876,043.99	1.60
UNION PACIFIC CORP	USD	18,118	4,028,554.89	0.82
TOTAL UNITED STATES			69,792,354.29	14.16
FRANCE				
AIR LIQUIDE	EUR	26,358	4,642,170.96	0.95
ALSTOM	EUR	236,332	2,878,523.76	0.58
CAPGEMINI SE	EUR	26,442	4,990,927.50	1.01
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,218	4,561,524.80	0.92
ORPEA	EUR	41,191,991	696,144.65	0.14
TOTAL FRANCE			17,769,291.67	3.60

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	778,020	6,818,921.49	1.39
JD.COM INC - CL A	HKD	4,754	62,003.30	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	2,794,207	3,686,412.85	0.75
STONECO LTD-A	USD	115,184	1,880,023.10	0.38
TENCENT HOLDINGS LTD	HKD	146,200	4,976,300.03	1.01
VIPSHOP HOLDINGS LTD - ADR	USD	238,997	3,842,472.02	0.78
TOTAL CAYMAN ISLANDS			21,266,132.79	4.32
IRELAND				
MEDTRONIC PLC	USD	29,300	2,185,066.76	0.45
TOTAL IRELAND			2,185,066.76	0.45
NETHERLANDS				
AIRBUS SE	EUR	41,724	5,832,180.72	1.18
TOTAL NETHERLANDS			5,832,180.72	1.18
SWITZERLAND				
ABB LTD	CHF	114,170	4,580,553.94	0.93
CIE FIN RICHEMONT N	CHF	26,697	3,323,843.98	0.67
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	14,710	3,868,554.37	0.79
TOTAL SWITZERLAND			11,772,952.29	2.39
TOTAL Equities and similar securities traded on a regulated or similar market			169,686,852.32	34.44
TOTAL Equities and similar securities			169,686,852.32	34.44
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-26	EUR	1,000,000	357,149.71	0.07
ALLIANZ SE 2.6% PERP	EUR	2,200,000	1,638,125.47	0.33
BUNDESREPUBLIK DEUTSCHLAND 2.6% 15-08-33	EUR	24,000,000	25,495,220.29	5.17
CMZB FRANCFORT 6.5% 06-12-32	EUR	1,200,000	1,272,477.21	0.26
CT INVESTMENT 5.5% 15-04-26	EUR	1,000,000	1,006,121.67	0.20
DEUTSCHE BK AUTRE V PERP	EUR	400,000	391,235.08	0.08
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	2,700,000	2,711,651.98	0.55
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 1.026% 23-09-30	EUR	1,500,000	1,155,576.52	0.24
ENBW ENERGIE BADENWUERTTEMBERG 1.375% 31-08-81	EUR	1,400,000	1,204,183.45	0.24
FRESENIUS SE 1.625% 08-10-27	EUR	1,200,000	1,141,683.25	0.23
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	2,500,000	2,605,958.61	0.53
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	600,000	548,200.00	0.11
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	1,400,000	1,218,706.37	0.25
KION GROUP AG 1.625% 24-09-25	EUR	900,000	866,132.36	0.18
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	2,500,000	2,668,927.05	0.54
WUESTENROT WUERTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,100,000	2,352,595.93	0.48
TOTAL GERMANY			46,633,944.95	9.46
AUSTRALIA				
AUSTRALIA PACIFIC AIRPORT MELBOURNE 4.375% 24-05-33	EUR	2,100,000	2,295,512.01	0.46
TOTAL AUSTRALIA			2,295,512.01	0.46
AUSTRIA				
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	3,900,000	3,377,864.16	0.69
IMMOFINANZ AG 2.5% 15-10-27	EUR	800,000	591,035.58	0.12

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
POSAV 5.375% PERP	EUR	1,900,000	1,914,103.99	0.38
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,600,000	1,515,659.41	0.31
RAIFFEISEN BANK INTL AG 4.125% 08-09-25	EUR	900,000	917,051.83	0.19
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	3,000,000	2,814,022.30	0.57
WIENERBERGER AG 4.875% 04-10-28	EUR	1,700,000	1,823,013.53	0.37
TOTAL AUSTRIA			12,952,750.80	2.63
BELGIUM				
AGEAS NV 3.875% PERP	EUR	2,400,000	1,923,026.36	0.39
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,300,000	1,043,794.93	0.22
ALIAxis FINANCE 0.875% 08-11-28	EUR	2,400,000	2,043,093.11	0.41
CRELAN 5.375% 31-10-25 EMTN	EUR	2,600,000	2,696,691.16	0.55
ETHIAS VIE 5.0% 14-01-26	EUR	1,500,000	1,589,134.73	0.32
VGP 1.5% 08-04-29	EUR	2,400,000	1,900,573.38	0.38
VGP 1.625% 17-01-27	EUR	2,000,000	1,792,493.42	0.36
TOTAL BELGIUM			12,988,807.09	2.63
BERMUDA				
FIDELITY WORLDWIDE INVESTMENT 2.5% 04-11-26	EUR	1,700,000	1,648,274.71	0.33
TOTAL BERMUDA			1,648,274.71	0.33
SPAIN				
ABERTIS INFRA 2.375% 27-09-27	EUR	2,000,000	1,964,848.58	0.40
BANCO NTANDER 5.75% 23-08-33	EUR	1,500,000	1,606,094.71	0.32
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,400,000	1,269,147.66	0.27
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,300,000	1,284,370.70	0.26
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	909,014.34	0.19
MAPFRE 2.875% 13-04-30	EUR	2,000,000	1,872,592.51	0.38
NCG BAN 10.625% PERP	EUR	2,600,000	2,922,833.03	0.59
TOTAL SPAIN			11,828,901.53	2.41
UNITED STATES				
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	1,000,000	1,044,570.28	0.21
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	2,150,000	2,236,854.01	0.46
EURONET WORLDWIDE 1.375% 22-05-26	EUR	2,500,000	2,369,238.59	0.49
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	1,000,000	957,497.47	0.19
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	2,350,000	2,515,821.78	0.51
VIATRIS 2.25% 22-11-24	EUR	700,000	690,092.88	0.14
TOTAL UNITED STATES			9,814,075.01	2.00
FINLAND				
CITYCON OYJ 4.496% PERP	EUR	300,000	248,716.83	0.05
FINNAIR 4.25% 19-05-25	EUR	2,000,000	1,955,288.89	0.39
TOTAL FINLAND			2,204,005.72	0.44
FRANCE				
ACCOR 2.375% 29-11-28	EUR	1,600,000	1,534,065.88	0.31
AIR FR KLM 8.125% 31-05-28	EUR	2,100,000	2,490,847.41	0.50
ALTAREIT 2.875% 02-07-25	EUR	2,600,000	2,538,346.47	0.52
AUCHAN 2.875% 29-01-26 EMTN	EUR	1,000,000	1,000,937.05	0.21
BNP PAR 6.875% PERP	EUR	2,800,000	2,922,120.78	0.59
BPCE 1.5% 13-01-42	EUR	2,000,000	1,848,718.08	0.37
CA 2.8% 27-01-26 EMTN	EUR	500,000	493,709.46	0.10
CCR RE 2.875% 15-07-40	EUR	600,000	502,566.56	0.11

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	1,650,000	1,625,936.90	0.33
CREDIT LOGEMENT 1.35% 28-11-29	EUR	500,000	483,688.93	0.10
EDF 2.625% PERP	EUR	1,000,000	905,741.80	0.19
EDF 4.0% PERP	EUR	2,000,000	2,008,190.71	0.40
FINANCIERE APSYS 7.0% 06-10-27	EUR	600,000	619,909.11	0.13
HERAEUS FINANCE 2.625% 09-06-27	EUR	3,100,000	3,060,747.90	0.62
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1,600,000	1,693,044.20	0.34
IM GROUP SAS 8.0% 01-03-28	EUR	1,900,000	1,547,369.50	0.32
JCDECAUX 2.625% 24-04-28	EUR	1,900,000	1,899,282.20	0.38
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	200,000	161,084.67	0.03
MERCIALYS 1.8% 27-02-26	EUR	800,000	777,874.14	0.16
MERCIALYS 2.5% 28-02-29	EUR	1,200,000	1,125,325.87	0.22
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	2,500,000	2,277,242.49	0.47
SG 1.125% 30-06-31 EMTN	EUR	2,000,000	1,851,755.90	0.37
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,400,000	1,227,006.02	0.25
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,900,000	2,647,344.16	0.54
TOTALENERGIES SE 1.75% PERP	EUR	2,400,000	2,412,806.62	0.49
TOTALENERGIES SE 3.369% PERP	EUR	1,000,000	985,172.38	0.20
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	3,000,000	3,054,087.13	0.62
TOTAL FRANCE			43,694,922.32	8.87
HUNGARY				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	1,400,000	1,467,999.38	0.30
TOTAL HUNGARY			1,467,999.38	0.30
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,900,000	1,856,631.20	0.38
BK IRELAND 1.375% 11-08-31	EUR	550,000	516,542.07	0.10
BK IRELAND GROUP 1.0% 25-11-25	EUR	1,500,000	1,462,905.86	0.30
GE CAP EU 3.65% 23-08-32 EMTN	EUR	2,000,000	2,060,257.32	0.42
GRENKE FINANCE 3.95% 09-07-25	EUR	1,650,000	1,672,745.88	0.34
PART IREL FIN 1.25% 15-09-26	EUR	2,800,000	2,658,759.13	0.54
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	1,750,000	1,840,487.14	0.37
TOTAL IRELAND			12,068,328.60	2.45
ITALY				
ANIMA 1.5% 22-04-28	EUR	1,100,000	1,005,451.48	0.20
AUTOSTRADA PER L ITALIA 2.0% 04-12-28	EUR	3,000,000	2,766,643.03	0.57
AZIMUT 1.625% 12-12-24	EUR	2,000,000	1,960,703.55	0.39
BANCA IFIS 6.125% 19-01-27	EUR	2,000,000	2,170,450.14	0.44
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	1,750,000	1,890,190.82	0.38
BANCO BPM 3.375% 19-01-32	EUR	3,000,000	2,945,551.64	0.60
BANCO BPM 6.5% PERP	EUR	1,000,000	1,024,173.91	0.21
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	2,100,000	2,287,657.58	0.46
CREDITO EMILIANO 1.125% 19-01-28	EUR	2,300,000	2,160,060.75	0.44
ENEL 6.375% PERP EMTN	EUR	1,100,000	1,184,815.32	0.24
ENI 2.0% PERP	EUR	2,150,000	1,994,137.51	0.41
ENI 2.625% PERP	EUR	1,000,000	986,770.82	0.20
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	1,100,000	1,025,002.57	0.21
INTE 5.25% 13-01-30 EMTN	EUR	3,000,000	3,372,769.93	0.69
INTE 6.375% PERP	EUR	1,000,000	975,983.05	0.20

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	2,800,000	2,519,343.38	0.51
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	650,000	632,419.52	0.13
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	1,000,000	995,482.27	0.20
UNICREDIT 2.731% 15-01-32	EUR	1,000,000	966,137.14	0.20
UNICREDIT 4.875% 20-02-29 EMTN	EUR	500,000	521,014.52	0.10
UNICREDIT 5.375% PERP	EUR	1,000,000	987,557.60	0.20
UNICREDIT 5.85% 15-11-27 EMTN	EUR	550,000	587,439.58	0.11
TOTAL ITALY			34,959,756.11	7.09
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,500,000	1,154,594.06	0.23
G CITY EUROPE 4.25% 11-09-25	EUR	1,050,000	975,468.59	0.20
TOTAL JERSEY			2,130,062.65	0.43
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,150,000	996,204.56	0.20
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,000,000	965,866.64	0.20
ARCELLOR MITTAL 4.875% 26-09-26	EUR	2,450,000	2,562,299.36	0.52
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,200,000	1,081,360.03	0.22
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	600,000	605,512.50	0.12
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	1,100,000	1,064,742.60	0.22
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	1,200,000	939,139.56	0.19
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	1,200,000	1,112,857.93	0.22
SELP FINANCE SARL 1.5% 20-12-26	EUR	1,000,000	937,208.77	0.19
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	2,500,000	2,480,362.67	0.51
UMG GROUPE VYV 1.625% 02-07-29	EUR	2,000,000	1,830,107.60	0.37
TOTAL LUXEMBOURG			14,575,662.22	2.96
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	2,700,000	2,431,866.76	0.49
TOTAL MEXICO			2,431,866.76	0.49
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,500,000	2,248,110.25	0.46
TOTAL NORWAY			2,248,110.25	0.46
NETHERLANDS				
ARCADIS NV 4.875% 28-02-28	EUR	1,900,000	2,048,210.54	0.41
ATF NETHERLANDS BV EUSA5+4.375% PERP	EUR	1,200,000	613,276.08	0.13
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	650,000	513,133.76	0.10
CETIN FINANCE BV 3.125% 14-04-27	EUR	2,800,000	2,770,798.75	0.56
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1,250,000	1,020,389.34	0.20
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	905,520.98	0.19
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	2,000,000	1,902,164.32	0.39
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,600,000	2,475,619.20	0.50
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	5,000,000	4,511,100.00	0.91
JAB HOLDINGS BV 1.0% 20-12-27	EUR	1,000,000	919,947.51	0.18
PPF ARENA 1 BV 3.125% 27-03-26	EUR	1,000,000	1,007,347.87	0.21
PROSUS NV 1.207% 19-01-26 EMTN	EUR	1,500,000	1,430,911.36	0.30
PROSUS NV 2.085% 19-01-30	EUR	1,550,000	1,329,940.34	0.27
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	500,000	483,442.50	0.09
VITERRA FINANCE BV 1.0% 24-09-28	EUR	1,800,000	1,608,533.21	0.33
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	2,500,000	2,392,550.20	0.49

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL NETHERLANDS			25,932,885.96	5.26
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,745,009.84	0.35
PKO BANK POLSKI 5.625% 01-02-26	EUR	2,000,000	2,130,301.64	0.44
TOTAL POLAND			3,875,311.48	0.79
CZECH REPUBLIC				
CE ENERGY AS 1.659% 26-04-24	EUR	2,500,000	2,493,819.06	0.50
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,800,000	1,924,869.39	0.39
TOTAL CZECH REPUBLIC			4,418,688.45	0.89
UK				
BP CAP MK 3.25% PERP	EUR	1,300,000	1,281,235.25	0.26
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	3,000,000	2,689,631.31	0.55
CRED SUIS SA AG LONDON BRANCH 0.25% 05-01-26	EUR	2,000,000	1,883,272.60	0.38
CRED SUIS SA AG LONDON BRANCH 5.5% 20-08-26	EUR	1,000,000	1,072,202.16	0.22
TOTAL UK			6,926,341.32	1.41
SLOVENIA				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	2,200,000	2,232,388.67	0.45
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	2,000,000	2,069,441.97	0.43
TOTAL SLOVENIA			4,301,830.64	0.88
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	2,100,000	1,646,216.11	0.33
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	650,000	564,390.86	0.11
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,500,000	662,143.13	0.14
HEIMSTADEN AB 6.75% PERP	EUR	900,000	255,083.24	0.04
HOIST FINANCE AB	EUR	600,000	581,122.13	0.12
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,500,000	1,303,475.00	0.27
TOTAL SWEDEN			5,012,430.47	1.01
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	600,000	556,829.30	0.12
UBS GROUP AG 0.25% 29-01-26	EUR	1,600,000	1,537,923.07	0.31
ZURCHER KANTONALBANK 2.02% 13-04-28	EUR	1,700,000	1,637,271.16	0.33
TOTAL SWITZERLAND			3,732,023.53	0.76
TOTAL Bonds and similar securities traded on a regulated or similar market			268,142,491.96	54.41
TOTAL Bonds and similar securities			268,142,491.96	54.41
Debt securities				
Debt securities traded on a regulated or similar market				
FRANCE				
FRANCE TREASURY BILL ZCP 210224	EUR	3,200,000	3,182,441.94	0.65
FRANCE TREASURY BILL ZCP 240124	EUR	3,200,000	3,191,739.70	0.65
FRENCH REPUBLIC ZCP 07-02-24	EUR	2,500,000	2,490,031.13	0.50
FRENCH REPUBLIC ZCP 10-01-24	EUR	6,400,000	6,392,746.29	1.30
TOTAL FRANCE			15,256,959.06	3.10
TOTAL Debt securities traded on a regulated or similar market			15,256,959.06	3.10
TOTAL Debt securities			15,256,959.06	3.10
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
R-CO CONVICTION SUBFIN I	EUR	3,150	3,001,509.00	0.60
R-CO TARGET 2027 HY ACTION IC EUR	EUR	2,000	2,115,980.00	0.43
RMM COURT TERME C	EUR	5,151	20,828,686.62	4.23
TOTAL FRANCE			25,946,175.62	5.26
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			25,946,175.62	5.26
TOTAL Undertakings for collective investment			25,946,175.62	5.26
Forward financial instruments				
Other forward financial instruments				
Credit Default Swaps				
ITRAXX EUROPE S40 V1	EUR	-12,000,000	-236,638.53	-0.05
ITRAXX EUROPE S40 V1	EUR	-21,000,000	-414,117.43	-0.08
ITRAXX EUROPE S40 V1	EUR	-12,000,000	-236,638.53	-0.05
TOTAL Credit Default Swaps			-887,394.49	-0.18
TOTAL Other forward financial instruments			-887,394.49	-0.18
TOTAL Forward financial instruments			-887,394.49	-0.18
Receivables			2,749,534.74	0.56
Payables			-512,608.31	-0.10
Financial accounts			12,377,206.66	2.51
Net assets			492,759,217.56	100.00

Share class R-co Valor Balanced D EUR	EUR	767,440.1701	112.87
Share class R-co Valor Balanced PB EUR	EUR	116,815.8000	1,059.03
Share class R-co Valor Balanced R EUR	EUR	144,296.9240	11.93
Share class R-co Valor Balanced F EUR	EUR	395,630.8557	119.26
Share class R-co Valor Balanced P EUR	EUR	803,992.1271	125.15
Share class R-co Valor Balanced C EUR	EUR	1,089,312.1834	122.00

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-co Valor Balanced D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	84,418.42	EUR	0.11	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	422,092.10	EUR	0.55	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	245,580.847	EUR	0.32	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	1,496,508.33	EUR	1.95	EUR
TOTAL	2,248,599.697	EUR	2.93	EUR

Breakdown of coupon: Share class R-co Valor Balanced PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	132,001.84	EUR	1.13	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	596,928.74	EUR	5.11	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	939,199.04	EUR	8.04	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	1,051,342.20	EUR	9.00	EUR
TOTAL	2,719,471.82	EUR	23.28	EUR

R-CO VALOR BOND OPPORTUNITIES

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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	370,000.00
FINANCIAL INSTRUMENTS	373,929,688.61	282,940,512.20
Equities and similar securities	835,373.59	0.00
Traded on a regulated or similar market	835,373.59	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	329,688,667.44	253,233,859.79
Traded on a regulated or similar market	329,688,667.44	253,233,859.79
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	33,149,156.20	20,680,691.12
Retail UCITS and AIFS for non-professionals and equivalents in other countries	33,149,156.20	20,680,691.12
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
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	10,256,491.38	9,025,961.29
Transactions on a regulated or similar market	3,051,025.09	185,695.50
Other transactions	7,205,466.29	8,840,265.79
Other financial instruments	0.00	0.00
RECEIVABLES	25,737,634.75	23,140,160.79
Foreign exchange forward transactions	20,540,258.11	20,700,514.51
Other	5,197,376.64	2,439,646.28
FINANCIAL ACCOUNTS	37,113,027.37	1,873,443.30
Cash and cash equivalents	37,113,027.37	1,873,443.30
TOTAL ASSETS	436,780,350.73	308,324,116.29

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	388,329,140.22	264,681,581.12
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)	-5,197,997.45	3,342,029.70
Profit (loss) for the year (a,b)	12,767,416.73	8,130,719.67
TOTAL SHAREHOLDERS' EQUITY*	395,898,559.50	276,154,330.49
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	10,532,246.07	8,753,182.27
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	10,532,246.07	8,753,182.27
Transactions on a regulated or similar market	3,051,025.10	185,695.48
Other transactions	7,481,220.97	8,567,486.79
PAYABLES	30,349,545.16	23,416,603.53
Foreign exchange forward transactions	20,081,620.18	20,609,714.96
Other	10,267,924.98	2,806,888.57
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	436,780,350.73	308,324,116.29

(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		
Interest rate swaps		
NIBO6R/0.0/FIX/1.888	11,654,285.84	0.00
SOFFRATE/0.0/FIX/2.7	3,846,153.85	0.00
SOFFRATE/0.0/FIX/2.6	10,407,239.82	0.00
FIX/4.6375/CBA3M/0.0	66,247,780.36	0.00
CBA3M/0.0/FIX/3.7683	64,198,879.93	0.00
CHFOIS/0.0/FIX/1.06	53,995,680.35	0.00
E6R/0.0/FIX/2.259	13,000,000.00	0.00
Credit Default Swaps		
ITRAXX EUROPE S40 V1	58,000,000.00	0.00
ITRAXX EUROPE S40 V1	32,000,000.00	0.00
ITRAXX EUROPE S40 V1	32,000,000.00	0.00
Inflation swaps		
SWP INFLA 15042028	40,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FV CBOT UST 5 0323	0.00	65,769,555.23
FV CBOT UST 5 0324	141,740,929.23	0.00
Commitments on over-the-counter markets		
Interest rate swaps		
E6R/0.0/FIX/1.6495	0.00	25,000,000.00
CHFOIS/0.0/FIX/0.985	0.00	50,776,886.35
E6R/0.0/FIX/1.984	0.00	10,750,000.00
FIX/1.6605/E6R/0.0	0.00	50,000,000.00
FIX/1.776/CHFOIS/0.0	11,609,071.27	10,917,030.57
NIBO6R/0.0/FIX/3.31	0.00	18,071,486.91
FIX/2.05/NIBO6R/0.0	31,137,404.92	33,289,581.15
NIBO6R/0.0/FIX/1.888	0.00	12,459,814.66
FIX/2.8211/SOFFRATE/	15,384,615.38	15,938,496.15
SOFFRATE/0.0/FIX/2.7	0.00	3,984,624.04
SOFFRATE/0.0/FIX/2.6	0.00	10,781,923.87
FIX/3.6955/CBA3M/0.0	20,489,004.23	0.00
FIX/2.445/E6R/0.0	55,000,000.00	0.00
Inflation swaps		
SWP INFLA 15/04/32	0.00	20,000,000.00
SWP INFLA 15042028	40,000,000.00	0.00
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	95,479.68	8,292.60
Income from equities and similar securities	2,704,408.41	5,236.00
Income from bonds and similar securities	10,421,585.03	7,965,539.24
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	5,215,563.91	1,562,214.35
Other financial income	0.00	0.00
TOTAL (1)	18,437,037.03	9,541,282.19
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	2,497,023.18	1,034,963.51
Expenses from financial debts	177,765.39	31,540.92
Other financial expenses	0.00	0.00
TOTAL (2)	2,674,788.57	1,066,504.43
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	15,762,248.46	8,474,777.76
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	2,487,635.79	1,498,728.77
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	13,274,612.67	6,976,048.99
Income equalisation for the period (5)	-507,195.94	1,154,670.68
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	12,767,416.73	8,130,719.67

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.

The inflation swaps in the portfolio are valued based on prices calculated by the counterparty and then approved by the management company using mathematical financial models.

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:

FR0013417532 - Share class R-CO VALOR BOND OPPORTUNITIES I EUR: Maximum rate of 0.45% incl. taxes

FR0013417524 - Share class R-CO VALOR BOND OPPORTUNITIES C EUR: Maximum rate of 0.90% incl. taxes

FR0014007NU0 - Share class R-CO VALOR BOND OPPORTUNITIES PB EUR: Maximum rate of 0.60% incl. taxes

FR0014007NS4 - Share class R-CO VALOR BOND OPPORTUNITIES D EUR: Maximum rate of 0.90% incl. taxes

FR0014007NT2 - Share class R-CO VALOR BOND OPPORTUNITIES P EUR: Maximum rate of 0.60% incl. taxes

FR0014009K66 - Share class R-CO VALOR BOND OPPORTUNITIES P CHF H: Maximum rate of 0.60% incl. taxes

FR0014009K41 - Share class R-CO VALOR BOND OPPORTUNITIES IC CHF H: Maximum rate of 0.45% incl. taxes

FR0014009K58 - Share class R-CO VALOR BOND OPPORTUNITIES C CHF H: Maximum rate of 0.90% incl. taxes

FR001400I863 - Share class R-CO VALOR BOND OPPORTUNITIES M EUR: Maximum rate of 0.001% incl. taxes

Swing pricing

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

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the 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 are informed that the volatility of the sub-fund's NAV may not reflect only that of the securities held in the portfolio because of the application of swing pricing.

Performance fee:

The method of calculating the performance fees will be as follows:

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

- The starting value of the reference fund is the sub-fund's assets (i) at the close of the previous financial year if performance fees were deducted at that date or, failing that, (ii) at the close of the most recent financial year in which performance fees were charged during the last three financial years if performance fees were charged in one of these financial years or, failing that, (iii) at the close of the previous financial year if no performance fees were charged in the last two financial years or, failing that, (iv) on the date the sub-fund was established.

- The reference fund's value 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 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.

In addition, the Management Company does not receive any soft commission.

Research-related expenses within the meaning of Article 314-21 of the AMF's General Regulation can be charged to the sub-fund.

For any additional information, please refer to the SICAV's annual report.

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 BOND OPPORTUNITIES C CHF H	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO VALOR BOND OPPORTUNITIES I EUR	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES M EUR	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES 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	276,154,330.49	207,551,720.21
Subscriptions (including subscription fees charged by the UCI)	263,511,482.16	108,897,146.67
Redemptions (after deduction of redemption fees charged by the UCI)	-175,421,917.49	-17,107,392.28
Capital gains realised on deposits and financial instruments	3,059,795.85	1,280,685.59
Capital losses realised on deposits and financial instruments	-3,495,923.93	-2,853,580.51
Capital gains realised on forward financial instruments	16,954,125.47	35,950,468.11
Capital losses realised on forward financial instruments	-20,742,320.12	-30,774,946.98
Transaction fees	-1,498,527.92	-511,399.87
Foreign exchange differences	-1,854,496.10	1,187,176.53
Variations in the valuation differential of deposits and financial instruments	23,269,261.53	-37,819,395.49
<i>Valuation differential period Y</i>	<i>-7,810,761.42</i>	<i>-31,080,022.95</i>
<i>Valuation differential period Y-1</i>	<i>31,080,022.95</i>	<i>-6,739,372.54</i>
Variations in the valuation differential of forward financial instruments	2,688,186.89	3,377,849.52
<i>Valuation differential period Y</i>	<i>2,775,270.42</i>	<i>87,083.53</i>
<i>Valuation differential period Y-1</i>	<i>-87,083.53</i>	<i>3,290,765.99</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	13,274,612.67	6,976,048.99
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	395,898,559.50	276,154,330.49

(*) 30/12/2022 : Fee for allocation of a legal entity identifier LEI invoice: -50 €

(**) 29/12/2023 : Fee for allocation of a legal entity identifier LEI invoice: -50 €

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	2,852,593.20	0.72
Variable/adjustable rate bonds traded on a regulated or similar market	16,725,597.47	4.23
Fixed rate bonds traded on a regulated or similar market	310,110,476.77	78.33
TOTAL BONDS AND SIMILAR SECURITIES	329,688,667.44	83.28
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		
Credit	122,000,000.00	30.82
Fixed income	263,350,020.14	66.52
TOTAL HEDGING TRANSACTIONS	385,350,020.14	97.34
OTHER TRANSACTIONS		
Fixed income	315,361,025.04	79.66
TOTAL OTHER TRANSACTIONS	315,361,025.04	79.66

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	312,275,911.85	78.88	0.00	0.00	17,412,755.59	4.40	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	37,113,027.37	9.37
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	157,102,239.79	39.68	0.00	0.00	0.00	0.00	106,247,780.36	26.84
Other transactions	141,740,929.23	35.80	0.00	0.00	55,000,000.00	13.89	118,620,095.81	29.96

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	19,883,980.47	5.02	101,361,761.32	25.60	89,538,955.58	22.62	118,903,970.07	30.03
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	37,113,027.37	9.37	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	66,247,780.36	16.73	158,194,560.28	39.96	38,907,679.51	9.83
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	236,740,929.23	59.80	78,620,095.81	19.86

(*) 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 CHF		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	16,046,964.38	4.05	0.00	0.00	0.00	0.00	1,153,745.32	0.29
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	1,831,685.51	0.46	0.00	0.00	1,012,641.71	0.26	0.00	0.00
Financial accounts	1,937,009.70	0.49	135,600.26	0.03	419,381.84	0.11	27,166,029.07	6.86
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	17,137,292.96	4.33	0.00	0.00	0.00	0.00	1,950,846.11	0.49
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	14,253,393.67	3.60	130,446,660.29	32.95	53,995,680.35	13.64	11,654,285.84	2.94
Other transactions	157,125,544.61	39.69	20,489,004.23	5.18	11,609,071.27	2.93	31,137,404.92	7.86

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Currency forward purchases	1,012,641.71
	Funds receivable on currency forward sales	19,527,616.40
	Subscriptions receivable	45,066.13
	Cash collateral deposits	1,824,434.39
	Coupons and dividends in cash	57,876.12
	Collateral	3,270,000.00
TOTAL RECEIVABLES		25,737,634.75
PAYABLES		
	Currency forward sale	19,088,139.07
	Funds to be paid on currency forward purchases	993,481.11
	Deferred settlement purchases	8,082,159.44
	Redemptions payable	305,999.05
	Fixed management fees	202,602.51
	Variable management fees	197,163.98
	Collateral	1,480,000.00
TOTAL PAYABLES		30,349,545.16
TOTAL PAYABLES AND RECEIVABLES		-4,611,910.41

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO VALOR BOND OPPORTUNITIES C CHF H		
Shares subscribed during period	2,690.0000	281,929.40
Shares redeemed during period	-14.4870	-1,460.43
Net balance of subscriptions/redemptions	2,675.5130	280,468.97
Number of outstanding shares at the end of the period	7,890.0000	
Share class R-CO VALOR BOND OPPORTUNITIES C EUR		
Shares subscribed during period	1,108,554.6818	117,193,127.60
Shares redeemed during period	-554,473.7274	-59,048,162.47
Net balance of subscriptions/redemptions	554,080.9544	58,144,965.13
Number of outstanding shares at the end of the period	1,463,461.0252	
Share class R-CO VALOR BOND OPPORTUNITIES D EUR		
Shares subscribed during period	2,217.7200	221,772.00
Shares redeemed during period	-0.0006	-0.06
Net balance of subscriptions/redemptions	2,217.7194	221,771.94
Number of outstanding shares at the end of the period	2,217.7194	
Share class R-CO VALOR BOND OPPORTUNITIES I EUR		
Shares subscribed during period	99,733.2153	106,577,726.31
Shares redeemed during period	-108,504.6888	-116,096,464.78
Net balance of subscriptions/redemptions	-8,771.4735	-9,518,738.47
Number of outstanding shares at the end of the period	170,161.4901	
Share class R-CO VALOR BOND OPPORTUNITIES M EUR		
Shares subscribed during period	7.5000	7,500.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	7.5000	7,500.00
Number of outstanding shares at the end of the period	7.5000	
Share class R-CO VALOR BOND OPPORTUNITIES 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	1,000.0000	
Share class R-CO VALOR BOND OPPORTUNITIES P EUR		
Shares subscribed during period	387,082.0787	39,229,426.85
Shares redeemed during period	-2,683.1074	-275,829.75
Net balance of subscriptions/redemptions	384,398.9713	38,953,597.10
Number of outstanding shares at the end of the period	384,398.9713	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR BOND OPPORTUNITIES C 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 BOND OPPORTUNITIES 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 BOND OPPORTUNITIES 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 BOND OPPORTUNITIES 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 BOND OPPORTUNITIES 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 BOND OPPORTUNITIES 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 BOND OPPORTUNITIES 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 VALOR BOND OPPORTUNITIES C CHF H	
Collateral fees	0.00
Fixed management fees	5,906.88
Percentage of fixed management fees	0.90
Variable management fee provision	968.01
Percentage of variable management fees for which a provision has been established	0.15
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 BOND OPPORTUNITIES C EUR	
Collateral fees	0.00
Fixed management fees	1,332,380.80
Percentage of fixed management fees	0.90
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 BOND OPPORTUNITIES D EUR	
Collateral fees	0.00
Fixed management fees	286.16
Percentage of fixed management fees	0.88
Variable management fee provision	1,852.65
Percentage of variable management fees for which a provision has been established	0.60
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 BOND OPPORTUNITIES I EUR	
Collateral fees	0.00
Fixed management fees	926,094.85
Percentage of fixed management fees	0.45
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."

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO VALOR BOND OPPORTUNITIES M EUR	
Collateral fees	0.00
Fixed management fees	0.00
Percentage of fixed management fees	0.00
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
Retrocession of management fees	0.00
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H	
Collateral fees	0.00
Fixed management fees	635.29
Percentage of fixed management fees	0.60
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 BOND OPPORTUNITIES P EUR	
Collateral fees	0.00
Fixed management fees	25,167.83
Percentage of fixed management fees	0.60
Variable management fee provision	193,729.09
Percentage of variable management fees for which a provision has been established	1.09
Variable management fees acquired	614.23
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

3.8.1. 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			33,149,156.20
	FR00140060X7	R-CO CONVICTION SUBFIN I	5,450,359.20
	FR0007442496	RMM COURT TERME C	27,698,797.00
Forward financial instruments			0.00
Total group securities			33,149,156.20

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	12,767,416.73	8,130,719.67
Prepayments out of net profit for the year	0.00	0.00
Total	12,767,416.73	8,130,719.67

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES C CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	28,077.75	200.38
Total	28,077.75	200.38

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	5,423,808.19	2,436,654.08
Total	5,423,808.19	2,436,654.08

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES D EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-992.21	0.00
Total	-992.21	0.00

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES I EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	7,225,340.73	5,693,718.47
Total	7,225,340.73	5,693,718.47

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES M EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	134.67	0.00
Total	134.67	0.00

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,036.08	146.74
Total	4,036.08	146.74

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	87,011.52	0.00
Total	87,011.52	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	-5,197,997.45	3,342,029.70
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-5,197,997.45	3,342,029.70

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES C CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	7,180.08	-639.17
Total	7,180.08	-639.17

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-2,293,423.16	1,117,316.59
Total	-2,293,423.16	1,117,316.59

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES D EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	346.64	0.00
Accumulation	0.00	0.00
Total	346.64	0.00

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES I EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-2,714,389.66	2,225,475.23
Total	-2,714,389.66	2,225,475.23

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES M EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-173.98	0.00
Total	-173.98	0.00

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	816.60	-122.95
Total	816.60	-122.95

	29/12/2023	30/12/2022
Share class R-CO VALOR BOND OPPORTUNITIES P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-198,353.97	0.00
Total	-198,353.97	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	64,113,350.85	119,117,233.79	207,551,720.21	276,154,330.49	395,898,559.50
Share class R-CO VALOR BOND OPPORTUNITIE S C CHF H in CHF					
Net assets in CHF	0.00	0.00	0.00	514,871.25	838,398.35
Number of securities	0.00	0.00	0.00	5,214.4870	7,890.0000
Net asset value per unit in CHF	0.00	0.00	0.00	98.74	106.26
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	-0.12	0.91
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.03	3.55
Share class R-CO VALOR BOND OPPORTUNITIE S C EUR in EUR					
Net assets	34,783,346.57	54,276,846.99	91,819,469.50	92,025,594.40	162,256,952.93
Number of securities	343,414.1974	502,018.3328	819,206.0287	909,380.0708	1,463,461.0252
Net asset value per unit	101.29	108.12	112.08	101.20	110.87
Accumulation per unit on net capital gains/losses	0.07	6.13	1.04	1.22	-1.56
Accumulation per unit on income	-0.23	0.53	1.50	2.67	3.70
Share class R-CO VALOR BOND OPPORTUNITIE S D EUR in EUR					
Net assets	0.00	0.00	0.00	0.00	233,653.96
Number of securities	0.00	0.00	0.00	0.00	2,217.7194
Net asset value per unit	0.00	0.00	0.00	0.00	105.36
Net gains/losses per unit not distributed	0.00	0.00	0.00	0.00	0.15
Accumulation per unit on income	0.00	0.00	0.00	0.00	-0.44
Share class R-CO VALOR BOND OPPORTUNITIE S I EUR in EUR					
Net assets	29,330,004.28	64,840,386.80	115,732,250.71	183,505,018.25	192,058,292.68
Number of securities	28,904.1686	59,711.6877	102,345.3823	178,932.9636	170,161.4901
Net asset value per unit	1,014.73	1,085.89	1,130.80	1,025.55	1,128.68

Accumulation per unit on net capital gains/losses	0.74	61.61	10.44	12.43	-15.95
Accumulation per unit on income	-0.55	7.88	20.21	31.82	42.46

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 BOND OPPORTUNITIE S M EUR in EUR					
Net assets	0.00	0.00	0.00	0.00	7,894.81
Number of securities	0.00	0.00	0.00	0.00	7.5000
Net asset value per unit	0.00	0.00	0.00	0.00	1,052.64
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	-23.19
Accumulation per unit on income	0.00	0.00	0.00	0.00	17.95
Share class R-CO VALOR BOND OPPORTUNITIE S P CHF H in CHF					
Net assets in CHF	0.00	0.00	0.00	99,303.71	106,912.53
Number of securities	0.00	0.00	0.00	1,000.0000	1,000.0000
Net asset value per unit in CHF	0.00	0.00	0.00	99.30	106.91
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	-0.12	0.81
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.14	4.03
Share class R-CO VALOR BOND OPPORTUNITIE S P EUR in EUR					
Net assets	0.00	0.00	0.00	0.00	40,320,911.03
Number of securities	0.00	0.00	0.00	0.00	384,398.9713
Net asset value per unit	0.00	0.00	0.00	0.00	104.89
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	0.00	-0.51
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.22

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				
FRANCE				
ORPEA	EUR	49,430,390	835,373.59	0.21
TOTAL FRANCE			835,373.59	0.21
TOTAL Equities and similar securities traded on a regulated or similar market			835,373.59	0.21
TOTAL Equities and similar securities			835,373.59	0.21
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-26	EUR	3,500,000	1,250,024.00	0.32
ALLIANZ SE 3.2% PERP	USD	5,000,000	3,690,452.49	0.94
CECONOMY AG 1.75% 24-06-26	EUR	5,000,000	4,407,190.71	1.11
CMZB FRANCFORT 6.5% 06-12-32	EUR	1,500,000	1,590,596.52	0.40
CT INVESTMENT 5.5% 15-04-26	EUR	1,000,000	1,006,121.67	0.26
DEUTSCHE BK AUTRE V PERP	EUR	400,000	391,235.08	0.10
DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP	EUR	1,600,000	1,026,905.53	0.25
DEUTSCHE PFANDBRIEFBANK AG EUAR05+2.75% 28-06-27	EUR	3,900,000	2,957,202.49	0.75
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	4,200,000	4,378,010.46	1.11
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	4,600,000	4,004,320.92	1.01
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	3,000,000	3,202,712.46	0.80
WUESTENROT WUERTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,100,000	2,352,595.93	0.59
TOTAL GERMANY			30,257,368.26	7.64
AUSTRALIA				
COBURN RESOURCES PTY 12.0% 20-03-26	USD	1,800,000	1,269,502.26	0.32
TOTAL AUSTRALIA			1,269,502.26	0.32
AUSTRIA				
IMMOFINANZ AG 2.5% 15-10-27	EUR	600,000	443,276.69	0.11
POSAV 5.375% PERP	EUR	1,800,000	1,813,361.67	0.46
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	1,800,000	1,705,116.84	0.43
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	1,000,000	1,061,326.04	0.27
RAIFFEISEN BANK INTL AG EUSA5+5.954% PERP	EUR	2,000,000	1,912,990.22	0.49
VILKSBANK WIEN AG 7.75% PERP	EUR	1,800,000	1,794,411.69	0.45
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	2,000,000	1,876,014.86	0.47
TOTAL AUSTRIA			10,606,498.01	2.68
BELGIUM				
AGEAS NV 3.875% PERP	EUR	2,000,000	1,602,521.97	0.41
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,300,000	1,043,794.93	0.26
ALIAxis FINANCE 0.875% 08-11-28	EUR	2,000,000	1,702,577.60	0.43
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	1,078,393.20	0.27
CRELAN 5.375% 31-10-25 EMTN	EUR	3,200,000	3,319,004.50	0.84
GROUPE BRUXELLES LAMBERT 1.875% 19-06-25	EUR	2,000,000	1,976,946.89	0.50
VGP 1.5% 08-04-29	EUR	1,600,000	1,267,048.92	0.32
VGP 1.625% 17-01-27	EUR	2,000,000	1,792,493.42	0.45
TOTAL BELGIUM			13,782,781.43	3.48
BERMUDA				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ODFJELL DRILLING 9.25% 31-05-28	USD	1,897,436	1,773,693.01	0.44
TOTAL BERMUDA			1,773,693.01	0.44
CANADA				
DAIMLER CANADA FINANCE 3.0% 23-02-27	EUR	2,500,000	2,569,895.55	0.65
INTL PETROLEUM 7.25% 01-02-27	USD	2,300,000	2,012,273.36	0.51
TOTAL CANADA			4,582,168.91	1.16
DENMARK				
TDC NET AS 5.056% 31-05-28	EUR	2,750,000	2,944,017.53	0.75
TOTAL DENMARK			2,944,017.53	0.75
SPAIN				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	3,500,000	3,678,404.95	0.93
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,000,000	962,718.26	0.25
BANCO DE BADELL 9.375% PERP	EUR	3,000,000	3,271,923.51	0.83
BANCO NTANDER 5.75% 23-08-33	EUR	5,000,000	5,353,649.04	1.35
CAIXABANK 3.625% PERP	EUR	1,000,000	776,926.76	0.19
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,100,000	997,187.45	0.25
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	909,014.34	0.23
MAPFRE 2.875% 13-04-30	EUR	2,000,000	1,872,592.51	0.48
NCG BAN 10.625% PERP	EUR	3,400,000	3,822,166.27	0.96
SCYRSM 3 1/4 04/02/24	EUR	1,500,000	1,535,984.39	0.39
UNICAJA BAN 3.125% 19-07-32	EUR	2,200,000	1,990,008.38	0.50
TOTAL SPAIN			25,170,575.86	6.36
UNITED STATES				
BERKSHIRE HATHAWAY 0.0% 12-03-25	EUR	5,000,000	4,813,075.00	1.21
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	3,000,000	3,133,710.83	0.79
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	2,150,000	2,236,854.01	0.57
CORNING 3.875% 15-05-26	EUR	3,650,000	3,781,523.06	0.95
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	2,500,000	2,676,406.15	0.68
PM 2 3/4 03/19/25	EUR	1,800,000	1,822,724.31	0.46
TOTAL UNITED STATES			18,464,293.36	4.66
FINLAND				
CITYCON OYJ 3.625% PERP	EUR	1,500,000	940,207.54	0.24
CITYCON OYJ 4.496% PERP	EUR	300,000	248,716.83	0.06
FINLAND (RFGB) 2% 15/04/2024	EUR	8,000,000	8,079,932.68	2.04
FINNAIR 4.25% 19-05-25	EUR	2,000,000	1,955,288.89	0.49
TOTAL FINLAND			11,224,145.94	2.83
FRANCE				
AIR FRANCE KLM 0.125% 25-03-26	EUR	100,000	1,774,200.00	0.45
AIR FR KLM 1.875% 16-01-25	EUR	3,000,000	2,988,831.58	0.75
AIR FR KLM 8.125% 31-05-28	EUR	2,100,000	2,490,847.41	0.63
ALAIN AFFLELOU 4.25% 19-05-26	EUR	1,000,000	1,004,954.44	0.25
ALTAREA COGEDIM 1.875% 17-01-28	EUR	600,000	516,498.49	0.14
APICIL PREVOYANCE 4.0% 24-10-29	EUR	600,000	554,399.74	0.14
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,000,000	801,762.67	0.21
BNP PAR 6.875% PERP	EUR	3,200,000	3,339,566.60	0.85
BNP PARIBAS TMO OCT85 TSDI	EUR	2,000,000	1,440,867.76	0.36
BPCE 1.5% 13-01-42	EUR	2,000,000	1,848,718.08	0.46
BPCE 3.625% 17-04-26 EMTN	EUR	2,800,000	2,897,553.15	0.73

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,220,139.12	0.56
CA 7.25% PERP EMTN	EUR	1,900,000	2,020,974.77	0.51
CCR RE 2.875% 15-07-40	EUR	300,000	251,283.28	0.06
CLARIANE 4.125% PERP	GBP	1,700,000	1,153,745.32	0.29
CNP ASSURANCES 4.875% PERP	USD	3,200,000	2,308,651.76	0.58
CNP ASSURANCE TV04-PERP	EUR	1,925,000	1,573,376.29	0.40
CREDIT MUTUEL ARKEA 3.875% 22-05-28	EUR	2,500,000	2,616,906.49	0.66
EDF 2.625% PERP	EUR	4,000,000	3,622,967.21	0.92
EDF 4.0% PERP	EUR	1,000,000	1,004,095.36	0.26
EDF 4.5% 04-12-69 EMTN	USD	1,000,000	684,149.32	0.17
ERAMET SA 5.1% 28-05-26	EUR	2,000,000	2,022,941.48	0.51
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	1,600,000	1,693,044.20	0.43
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	1,500,000	1,516,761.25	0.38
IM GROUP SAS 8.0% 01-03-28	EUR	2,300,000	1,873,131.50	0.47
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	1,070,000	861,802.97	0.22
MERCIALYS 2.5% 28-02-29	EUR	2,000,000	1,875,543.11	0.47
MIDCO GB SASU 7.75% 01-11-27	EUR	1,700,000	1,713,773.78	0.43
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	1,500,000	1,366,345.49	0.35
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	2,000,000	1,497,396.34	0.38
SG 7.875% PERP EMTN	EUR	2,000,000	2,138,650.16	0.54
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,900,000	2,647,344.16	0.67
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	500,000	485,367.25	0.12
TOTALENERGIES SE 1.75% PERP	EUR	1,000,000	1,005,336.09	0.26
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,600,000	1,362,391.30	0.34
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	5,700,000	5,802,765.55	1.47
TOTAL FRANCE			64,977,083.47	16.42
HUNGARY				
RAIFFEISEN BANK RT BUDAPEST 8.75% 22-11-25	EUR	1,700,000	1,782,570.67	0.45
TOTAL HUNGARY			1,782,570.67	0.45
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,400,000	1,368,044.04	0.35
BK IRELAND 1.375% 11-08-31	EUR	850,000	798,292.29	0.20
BK IRELAND 2.375% 14-10-29	EUR	500,000	492,135.57	0.12
GE CAP EU 3.65% 23-08-32 EMTN	EUR	1,500,000	1,545,192.99	0.39
GRENKE FINANCE 0.625% 09-01-25	EUR	2,000,000	1,927,054.52	0.49
GRENKE FINANCE 3.95% 09-07-25	EUR	1,950,000	1,976,881.50	0.50
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	2,650,000	2,787,023.39	0.70
TOTAL IRELAND			10,894,624.30	2.75
ITALY				
ANIMA 1.5% 22-04-28	EUR	1,100,000	1,005,451.48	0.25
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	4,500,000	4,149,964.55	1.05
BANCA IFIS 6.125% 19-01-27	EUR	2,000,000	2,170,450.14	0.55
Banca Ifis EUSA5+4.251% 17-10-27	EUR	900,000	924,442.08	0.23
BANCO BPM 3.375% 19-01-32	EUR	4,000,000	3,927,402.19	0.99
BANCO BPM 6.5% PERP	EUR	500,000	512,086.96	0.13
BFF BANK 5.875% PERP	EUR	1,800,000	1,640,116.17	0.41
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	EUR	2,850,000	3,104,678.15	0.79
ENEL 6.375% PERP EMTN	EUR	1,100,000	1,184,815.32	0.30

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ENI 2.0% PERP	EUR	2,150,000	1,994,137.51	0.50
ENI 2.625% PERP	EUR	900,000	888,093.74	0.23
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	850,000	792,047.44	0.20
INTE 6.375% PERP	EUR	1,400,000	1,366,376.27	0.35
LOTTOMATICA 9.75% 30-09-27	EUR	3,100,000	3,504,240.00	0.88
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	600,000	597,289.36	0.15
UNICREDIT 2.731% 15-01-32	EUR	2,000,000	1,932,274.27	0.49
UNICREDIT 5.375% PERP	EUR	1,000,000	987,557.60	0.25
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,150,000	1,228,282.76	0.31
TOTAL ITALY			31,909,705.99	8.06
JAPAN				
SOFTBANK GROUP 2.125% 06-07-24	EUR	2,500,000	2,486,594.79	0.63
TOTAL JAPAN			2,486,594.79	0.63
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,000,000	923,675.25	0.24
TOTAL JERSEY			923,675.25	0.24
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,150,000	996,204.56	0.25
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,100,000	991,246.70	0.25
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	600,000	605,512.50	0.15
BLACKSTONE PROPERTY PARTNERS 1.25% 26-04-27	EUR	3,000,000	2,664,184.67	0.67
EDREAMS ODIGEO 5.5% 15-07-27	EUR	1,500,000	1,534,630.00	0.39
QUINTET PRIVATE BANK 7.5% PERP	EUR	2,000,000	1,853,727.83	0.47
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	4,000,000	3,968,580.27	1.01
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	2,800,000	2,847,957.19	0.72
TUI CRUISES 6.5% 15-05-26	EUR	1,500,000	1,497,062.50	0.38
TOTAL LUXEMBOURG			16,959,106.22	4.29
MAURITIUS				
BAYPORT MANAGEMENT 13.0% 20-05-25	USD	2,500,000	1,741,533.43	0.44
TOTAL MAURITIUS			1,741,533.43	0.44
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	2,700,000	2,431,866.76	0.61
TOTAL MEXICO			2,431,866.76	0.61
NORWAY				
AXACTOR AB E3R+5.35% 15-09-26	EUR	2,100,000	2,008,156.79	0.51
TOTAL NORWAY			2,008,156.79	0.51
NETHERLANDS				
ABN AMRO BK 3.75% 20-04-25	EUR	3,400,000	3,502,593.05	0.89
AEGON 0 07/29/49	USD	1,000,000	711,243.17	0.18
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	1,650,000	1,302,570.32	0.33
CETIN FINANCE BV 3.125% 14-04-27	EUR	2,800,000	2,770,798.75	0.70
CITYCON TREASURY BV 1.625% 12-03-28	EUR	850,000	693,864.75	0.18
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	1,200,000	1,126,887.21	0.29
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	905,520.98	0.23
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,600,000	2,475,619.20	0.62
NE PROPERTY BV 3.375% 14-07-27	EUR	1,400,000	1,348,302.02	0.34
NIBC BANK NV 6.0% PERP	EUR	500,000	439,739.88	0.11
PPF ARENA 2.125% 31-01-25 EMTN	EUR	850,000	849,863.88	0.21

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VITERRA FINANCE BV 1.0% 24-09-28	EUR	1,200,000	1,072,355.48	0.27
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	3,000,000	2,770,695.78	0.70
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	2,500,000	2,392,550.20	0.60
TOTAL NETHERLANDS			22,362,604.67	5.65
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	1,300,000	1,134,256.39	0.29
PKO BANK POLSKI 5.625% 01-02-26	EUR	2,250,000	2,396,589.35	0.60
TOTAL POLAND			3,530,845.74	0.89
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	2,000,000	2,095,823.66	0.53
CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO 8.375% 04-07-27	EUR	2,300,000	2,484,920.00	0.63
GALP GAS NATURAL DISTRIBUICAO 4.875% 03-07-28	EUR	3,000,000	3,187,539.59	0.81
NOVO BAN 9.875% 01-12-33	EUR	4,700,000	5,253,794.84	1.32
TOTAL PORTUGAL			13,022,078.09	3.29
CZECH REPUBLIC				
CE ENERGY AS 1.659% 26-04-24	EUR	3,500,000	3,491,346.68	0.88
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	2,400,000	2,566,492.52	0.65
TOTAL CZECH REPUBLIC			6,057,839.20	1.53
UK				
BP CAP MK 3.25% PERP	EUR	950,000	936,287.30	0.24
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	3,000,000	2,689,631.31	0.68
CRED SUIS SA AG LONDON BRANCH 5.5% 20-08-26	EUR	4,000,000	4,288,808.63	1.08
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	2,000,000	1,980,364.92	0.50
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	2,500,000	2,546,583.33	0.64
TECHNIPFMC 6.5% 01-02-26	USD	1,666,000	1,554,852.08	0.40
WALDORF PRODUCTION UK 9.75% 01-10-24	USD	333,283	300,613.50	0.07
TOTAL UK			14,297,141.07	3.61
SLOVENIA				
NOVA KREDITNA BANKA MARIBOR DD 1.875% 27-01-25	EUR	2,200,000	2,232,388.67	0.56
NOVA LJUBLJANSKA BANKA DD 6.0% 19-07-25	EUR	2,000,000	2,069,441.97	0.52
TOTAL SLOVENIA			4,301,830.64	1.08
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	2,000,000	1,567,824.86	0.40
DDM DEBT AB 9.0% 19-04-26	EUR	2,200,000	1,512,511.00	0.38
HEIMSTADEN AB 4.25% 09-03-26	EUR	1,400,000	686,767.67	0.17
HEIMSTADEN AB 4.375% 06-03-27	EUR	2,000,000	882,857.50	0.22
HEIMSTADEN AB 6.75% PERP	EUR	900,000	255,083.24	0.07
HOIST FINANCE AB	EUR	600,000	581,122.13	0.15
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,000,000	868,983.33	0.22
INTRUM AB 9.25% 15-03-28	EUR	2,800,000	2,643,167.23	0.67
TOTAL SWEDEN			8,998,316.96	2.28
SWITZERLAND				
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1,000,000	928,048.83	0.23
TOTAL SWITZERLAND			928,048.83	0.23
TOTAL Bonds and similar securities traded on a regulated or similar market			329,688,667.44	83.28
TOTAL Bonds and similar securities			329,688,667.44	83.28
Undertakings for collective investment				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
R-CO CONVICTION SUBFIN I	EUR	5,720	5,450,359.20	1.37
RMM COURT TERME C	EUR	6,850	27,698,797.00	7.00
TOTAL FRANCE			33,149,156.20	8.37
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			33,149,156.20	8.37
TOTAL Undertakings for collective investment			33,149,156.20	8.37
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
FV CBOT UST 5 0324	USD	1,440	3,051,025.09	0.77
TOTAL Forward commitments on regulated or similar markets			3,051,025.09	0.77
TOTAL Forward commitments			3,051,025.09	0.77
Other forward financial instruments				
Interest rate swaps				
CBA3M/0.0/FIX/3.7683	CAD	94,000,000	-64,892.89	-0.02
CHFOIS/0.0/FIX/1.06	CHF	50,000,000	-50,539.35	-0.01
E6R/0.0/FIX/2.259	EUR	13,000,000	210,000.84	0.05
FIX/1.776/CHFOIS/0.0	CHF	10,750,000	1,879,446.53	0.48
FIX/2.05/NIBO6R/0.0	NOK	350,000,000	-2,307,481.10	-0.58
FIX/2.445/E6R/0.0	EUR	55,000,000	-10,113.28	0.00
FIX/2.8211/SOFRATE/	USD	17,000,000	-1,575,293.17	-0.40
FIX/3.6955/CBA3M/0.0	CAD	30,000,000	337,194.81	0.09
FIX/4.6375/CBA3M/0.0	CAD	97,000,000	-326,634.49	-0.08
NIBO6R/0.0/FIX/1.888	NOK	131,000,000	1,572,979.01	0.40
SOFRATE/0.0/FIX/2.6	USD	11,500,000	1,490,955.64	0.37
SOFRATE/0.0/FIX/2.7	USD	4,250,000	182,560.08	0.04
TOTAL Interest rate swaps			1,338,182.63	0.34
Inflation swaps				
SWP INFLA 15042028	EUR	40,000,000	-740,441.60	-0.19
SWP INFLA 15042028	EUR	40,000,000	1,532,329.38	0.39
TOTAL Inflation swaps			791,887.78	0.20
Credit Default Swaps				
ITRAXX EUROPE S40 V1	EUR	-58,000,000	-1,143,752.91	-0.29
ITRAXX EUROPE S40 V1	EUR	-32,000,000	-631,036.09	-0.16
ITRAXX EUROPE S40 V1	EUR	-32,000,000	-631,036.09	-0.16
TOTAL Credit Default Swaps			-2,405,825.09	-0.61
TOTAL Other forward financial instruments			-275,754.68	-0.07
TOTAL Forward financial instruments			2,775,270.41	0.70
Margin calls				
MARGIN CALL (RMM)	USD	-3,371,382.74	-3,051,025.10	-0.77
TOTAL Margin calls			-3,051,025.10	-0.77
Receivables			25,737,634.75	6.50
Payables			-30,349,545.16	-7.66
Financial accounts			37,113,027.37	9.37
Net assets			395,898,559.50	100.00

Share class R-CO VALOR BOND OPPORTUNITIES D EUR	EUR	2,217.7194	105.36
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	1,463,461.0252	110.87
Share class R-CO VALOR BOND OPPORTUNITIES M EUR	EUR	7.5000	1,052.64
Share class R-CO VALOR BOND OPPORTUNITIES C CHF H	CHF	7,890.0000	106.26
Share class R-CO VALOR BOND OPPORTUNITIES P CHF H	CHF	1,000.0000	106.91
Share class R-CO VALOR BOND OPPORTUNITIES P EUR	EUR	384,398.9713	104.89
Share class R-CO VALOR BOND OPPORTUNITIES I EUR	EUR	170,161.4901	1,128.68

R-CO 4CHANGE GREEN BONDS

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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	31,221,328.45	103,759,978.53
Equities and similar securities	197,023.38	0.00
Traded on a regulated or similar market	197,023.38	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	30,704,859.09	101,089,014.81
Traded on a regulated or similar market	30,704,859.09	101,089,014.81
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	319,445.98	2,670,963.72
Retail UCITS and AIFS for non-professionals and equivalents in other countries	319,445.98	2,670,963.72
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	9,681,236.04	25,048,834.42
Foreign exchange forward transactions	9,670,658.61	25,024,994.06
Other	10,577.43	23,840.36
FINANCIAL ACCOUNTS	53,007.26	135,007.61
Cash and cash equivalents	53,007.26	135,007.61
TOTAL ASSETS	40,955,571.75	128,943,820.56

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	36,466,033.20	105,573,259.69
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.01	7.75
Net gains and losses for the year (a,b)	-5,498,306.04	-2,695,956.09
Profit (loss) for the year (a,b)	405,637.62	1,082,785.15
TOTAL SHAREHOLDERS' EQUITY*	31,373,364.79	103,960,096.50
<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	9,582,206.96	24,983,724.06
Foreign exchange forward transactions	9,452,009.74	24,940,705.78
Other	130,197.22	43,018.28
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	40,955,571.75	128,943,820.56

(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	1,541,472.16	1,659,296.96
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)	1,541,472.16	1,659,296.96
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	12,253.26	1,043.99
Other financial expenses	0.00	0.00
TOTAL (2)	12,253.26	1,043.99
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1,529,218.90	1,658,252.97
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	419,116.77	552,698.84
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	1,110,102.13	1,105,554.13
Income equalisation for the period (5)	-704,464.51	-22,768.98
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	405,637.62	1,082,785.15

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:

FR0013513124 – R-CO 4CHANGE GREEN BONDS D EUR shares: Maximum rate of 0.70% incl. taxes

FR0013513165 – R-CO 4CHANGE GREEN BONDS P EUR shares: Maximum rate of 0.45% incl. taxes

FR0013513140 – R-CO 4CHANGE GREEN BONDS IC EUR shares: Maximum rate of 0.35% incl. taxes

FR0013513132 – R-CO 4CHANGE GREEN BONDS C EUR shares: Maximum rate of 0.70% incl. taxes

FR0013513173 – R-CO 4CHANGE GREEN BONDS PB EUR: Maximum rate of 0.45% incl. taxes

Swing pricing

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

If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all share classes of the 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 4CHANGE GREEN BONDS C EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE GREEN BONDS D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO 4CHANGE GREEN BONDS IC EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE GREEN BONDS PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO 4CHANGE GREEN BONDS 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	103,960,096.50	121,609,440.16
Subscriptions (including subscription fees charged by the UCI)	19,085,686.92	29,880,380.59
Redemptions (after deduction of redemption fees charged by the UCI)	-95,555,252.45	-28,995,917.96
Capital gains realised on deposits and financial instruments	411,372.27	5,017.57
Capital losses realised on deposits and financial instruments	-12,469,085.51	-708,544.37
Capital gains realised on forward financial instruments	518,663.74	1,439,741.84
Capital losses realised on forward financial instruments	-1,068,137.54	-4,042,272.91
Transaction fees	-32,715.03	-6,289.13
Foreign exchange differences	-41,134.07	2,057,289.52
Variations in the valuation differential of deposits and financial instruments	15,455,008.18	-18,383,557.24
<i>Valuation differential period Y</i>	-3,347,047.13	-18,802,055.31
<i>Valuation differential period Y-1</i>	18,802,055.31	418,498.07
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	0.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-1,190.35	-745.70
Net income for period, before equalisation account	1,110,102.13	1,105,554.13
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	31,373,364.79	103,960,096.50

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	30,704,859.09	97.87
TOTAL BONDS AND SIMILAR SECURITIES	30,704,859.09	97.87
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	30,704,859.09	97.87	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	53,007.26	0.17
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	3,581,238.45	11.41	8,506,080.70	27.11	18,617,539.94	59.34
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	53,007.26	0.17	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 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	9,388,620.49	29.93	608,109.03	1.94	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	4,548.95	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	49,657.34	0.16	1,697.87	0.01	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	8,842,045.32	28.18	609,964.42	1.94	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	9,670,658.61
	Subscriptions receivable	6,028.48
	Coupons and dividends in cash	4,548.95
TOTAL RECEIVABLES		9,681,236.04
PAYABLES		
	Currency forward sale	9,452,009.74
	Redemptions payable	117,881.70
	Fixed management fees	12,315.52
TOTAL PAYABLES		9,582,206.96
TOTAL PAYABLES AND RECEIVABLES		99,029.08

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO 4CHANGE GREEN BONDS C EUR		
Shares subscribed during period	35,450.4494	3,085,391.90
Shares redeemed during period	-244,078.6724	-21,176,288.44
Net balance of subscriptions/redemptions	-208,628.2230	-18,090,896.54
Number of outstanding shares at the end of the period	81,917.6873	
Share class R-CO 4CHANGE GREEN BONDS D EUR		
Shares subscribed during period	1.0000	85.39
Shares redeemed during period	-1,700.5010	-145,272.62
Net balance of subscriptions/redemptions	-1,699.5010	-145,187.23
Number of outstanding shares at the end of the period	1.0000	
Share class R-CO 4CHANGE GREEN BONDS IC EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-10,535.3860	-9,259,836.77
Net balance of subscriptions/redemptions	-10,535.3860	-9,259,836.77
Number of outstanding shares at the end of the period	3,151.4067	
Share class R-CO 4CHANGE GREEN BONDS PB EUR		
Shares subscribed during period	8,088.5080	808,565.40
Shares redeemed during period	-2,938.1189	-295,110.35
Net balance of subscriptions/redemptions	5,150.3891	513,455.05
Number of outstanding shares at the end of the period	5,150.3891	
Share class R-CO 4CHANGE GREEN BONDS P EUR		
Shares subscribed during period	173,826.9359	15,191,644.23
Shares redeemed during period	-740,081.9663	-64,678,744.27
Net balance of subscriptions/redemptions	-566,255.0304	-49,487,100.04
Number of outstanding shares at the end of the period	222,264.4203	

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO 4CHANGE GREEN BONDS 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 GREEN BONDS 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 4CHANGE GREEN BONDS 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 4CHANGE GREEN BONDS 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 4CHANGE GREEN BONDS 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 GREEN BONDS C EUR	
Collateral fees	0.00
Fixed management fees	132,856.02
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00
Share class R-CO 4CHANGE GREEN BONDS D EUR	
Collateral fees	0.00
Fixed management fees	695.83
Percentage of fixed management fees	0.70
Retrocession of management fees	0.00
Share class R-CO 4CHANGE GREEN BONDS IC EUR	
Collateral fees	0.00
Fixed management fees	32,827.81
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
Share class R-CO 4CHANGE GREEN BONDS PB EUR	
Collateral fees	0.00
Fixed management fees	804.40
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO 4CHANGE GREEN BONDS P EUR	
Collateral fees	0.00
Fixed management fees	251,932.71
Percentage of fixed management fees	0.45
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			319,445.98
	FR0007442496	RMM COURT TERME C	319,445.98
Forward financial instruments			0.00
Total group securities			319,445.98

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	0.01	7.75
Profit or loss	405,637.62	1,082,785.15
Prepayments out of net profit for the year	0.00	0.00
Total	405,637.63	1,082,792.90

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	83,673.88	204,862.76
Total	83,673.88	204,862.76

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS D EUR		
Appropriation		
Paid out	1.15	1,190.35
Retained earnings for the period	0.00	11.69
Accumulation	0.00	0.00
Total	1.15	1,202.04
Information on units eligible to receive dividends		
Number of units	1.0000	1,700.5010
Dividend per unit	1.15	0.70
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS IC EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	42,228.83	140,515.42
Total	42,228.83	140,515.42

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS PB EUR		
Appropriation		
Paid out	2,420.68	0.00
Retained earnings for the period	41.53	0.00
Accumulation	0.00	0.00
Total	2,462.21	0.00
Information on units eligible to receive dividends		
Number of units	5,150.3891	0.00
Dividend per unit	0.47	0.00
Tax credit		
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	277,271.56	736,212.68
Total	277,271.56	736,212.68

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	-5,498,306.04	-2,695,956.09
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-5,498,306.04	-2,695,956.09

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,324,373.54	-641,043.75
Total	-1,324,373.54	-641,043.75

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS D EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-15.94	-3,741.85
Total	-15.94	-3,741.85

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS IC EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-515,664.24	-304,048.66
Total	-515,664.24	-304,048.66

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS PB EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-36,042.27	0.00
Total	-36,042.27	0.00

	29/12/2023	30/12/2022
Share class R-CO 4CHANGE GREEN BONDS P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,622,210.05	-1,747,121.83
Total	-3,622,210.05	-1,747,121.83

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

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	106,813,433.36	121,609,440.16	103,960,096.50	31,373,364.79
Share class R-CO 4CHANGE GREEN BONDS C EUR in EUR				
Net assets	24,459,871.67	28,057,971.97	24,680,700.46	7,471,470.04
Number of securities	242,483.9849	280,701.8230	290,545.9103	81,917.6873
Net asset value per unit	100.87	99.96	84.95	91.21
Accumulation per unit on net capital gains/losses	-0.34	-0.29	-2.20	-16.16
Accumulation per unit on income	0.06	0.42	0.70	1.02
Share class R-CO 4CHANGE GREEN BONDS D EUR in EUR				
Net assets	86,904.45	173,238.47	143,676.30	90.14
Number of securities	861.5308	1,734.1771	1,700.5010	1.0000
Net asset value per unit	100.87	99.90	84.49	90.14
Accumulation per unit on net capital gains/losses	-0.34	-0.29	-2.20	-15.94
Distribution of income per unit	0.06	0.43	0.70	1.15
Tax credit per unit	0.00	0.00	0.00	0.00
Share class R-CO 4CHANGE GREEN BONDS IC EUR in EUR				
Net assets	13,883,443.79	13,732,669.06	11,738,262.44	2,911,901.93
Number of securities	13,727.8544	13,655.2737	13,686.7927	3,151.4067
Net asset value per unit	1,011.33	1,005.67	857.63	924.00
Accumulation per unit on net capital gains/losses	-3.43	-2.92	-22.21	-163.62
Accumulation per unit on income	2.35	7.84	10.26	13.39
Share class R-CO 4CHANGE GREEN BONDS PB EUR in EUR				
Net assets	0.00	0.00	0.00	540,596.74
Number of securities	0.00	0.00	0.00	5,150.3891
Net asset value per unit	0.00	0.00	0.00	104.96
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-6.99
Distribution of income per unit	0.00	0.00	0.00	0.47
Tax credit per unit	0.00	0.00	0.00	0.00

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

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Share class R-CO 4CHANGE GREEN BONDS P EUR in EUR				
Net assets	68,383,213.45	79,645,560.66	67,397,457.30	20,449,305.94
Number of securities	677,108.9753	793,861.8614	788,519.4507	222,264.4203
Net asset value per unit	100.99	100.33	85.47	92.00
Accumulation per unit on net capital gains/losses	-0.34	-0.29	-2.21	-16.29
Accumulation per unit on income	0.18	0.68	0.93	1.24

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				
FRANCE				
ORPEA	EUR	11,658,188	197,023.38	0.63
TOTAL FRANCE			197,023.38	0.63
TOTAL Equities and similar securities traded on a regulated or similar market			197,023.38	0.63
TOTAL Equities and similar securities			197,023.38	0.63
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BASF 0.25% 05-06-27 EMTN	EUR	200,000	183,723.62	0.59
DEUTSCHE BK 1.375% 10-06-26	EUR	200,000	195,417.30	0.62
EON SE 0.35% 28-02-30 EMTN	EUR	400,000	341,401.21	1.08
EUROGRID GMBH 1 1.113% 15-05-32	EUR	500,000	424,347.75	1.35
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	300,000	267,185.16	0.85
MUNICH RE 1.25% 26-05-41	EUR	200,000	167,897.39	0.54
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	200,000	190,595.50	0.61
VONOVIA SE 0.625% 24-03-31	EUR	400,000	317,906.72	1.01
TOTAL GERMANY			2,088,474.65	6.65
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	400,000	368,900.69	1.18
TOTAL AUSTRALIA			368,900.69	1.18
BELGIUM				
COFINIMMO	EUR	300,000	244,294.51	0.78
VGP 1.5% 08-04-29	EUR	300,000	237,571.67	0.76
TOTAL BELGIUM			481,866.18	1.54
CANADA				
ROYAL BANK OF CANADA 1.15% 14-07-26	USD	400,000	333,509.65	1.06
TOTAL CANADA			333,509.65	1.06
DENMARK				
SYDBANK 5.125% 06-09-28 EMTN	EUR	400,000	420,231.30	1.34
TOTAL DENMARK			420,231.30	1.34
SPAIN				
BANCO DE BADELL 2.625% 24-03-26	EUR	500,000	500,567.79	1.60
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	400,000	425,681.46	1.36
BANKINTER 0.625% 06-10-27	EUR	400,000	365,149.92	1.16
BBVA 6.0% PERP	EUR	200,000	201,927.70	0.64
CAIXABANK 0.375% 18-11-26 EMTN	EUR	200,000	188,381.26	0.60
CAIXABANK 0.5% 09-02-29 EMTN	EUR	300,000	266,348.45	0.85
TOTAL SPAIN			1,948,056.58	6.21
UNITED STATES				
APPLE 3.0% 20-06-27	USD	400,000	348,591.26	1.11
BK AMERICA 6.204% 10-11-28	USD	400,000	381,204.43	1.21
EQUINIX 3.9% 15-04-32	USD	500,000	424,937.76	1.35
GENERAL MOTORS 5.6% 15-10-32	USD	400,000	374,300.76	1.19
PEPSI 2.875% 15-10-49	USD	700,000	471,435.68	1.51

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
PNC FINANCIAL SERVICES GROUP 4.758% 26-01-27	USD	400,000	367,073.80	1.17
PROLOGIS LP 2.25% 15-01-32	USD	600,000	461,138.82	1.47
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	400,000	339,670.78	1.08
TOYOTA MOTOR CREDIT 2.15% 13-02-30	USD	500,000	403,490.30	1.29
VERIZON COMMUNICATION 2.85% 03-09-41	USD	700,000	475,311.18	1.52
XYLEM 2.25% 30-01-31	USD	600,000	470,952.34	1.50
TOTAL UNITED STATES			4,518,107.11	14.40
FINLAND				
CITYCON OYJ 3.625% PERP	EUR	300,000	188,041.51	0.60
NESTE OYJ 0.75% 25-03-28	EUR	300,000	274,532.90	0.87
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	200,000	221,286.64	0.71
STORA ENSO OYJ	EUR	300,000	244,939.93	0.78
UPM KYMMENE OY 0.125% 19-11-28	EUR	500,000	436,511.84	1.39
TOTAL FINLAND			1,365,312.82	4.35
FRANCE				
BNP PAR 1.675% 30-06-27	USD	600,000	497,543.79	1.58
BQ POSTALE 1.375% 24-04-29	EUR	400,000	366,842.94	1.17
CADES 3.75% 24-05-28 EMTN	USD	700,000	627,951.61	2.00
CLARIANE 4.125% PERP	GBP	200,000	136,126.34	0.43
CNP ASSURANCES 2.0% 27-07-50	EUR	200,000	175,714.63	0.56
EDF 3.625% 13-10-25	USD	500,000	446,487.83	1.42
ENGIE 1.5% PERP	EUR	200,000	176,820.69	0.56
ENGIE 1.875% PERP	EUR	200,000	168,205.49	0.54
ENGIE 4.5% 06-09-42 EMTN	EUR	200,000	218,840.23	0.70
FAURECIA 2.375% 15-06-29	EUR	300,000	274,733.25	0.88
GECINA 1.375% 26-01-28 EMTN	EUR	400,000	380,607.42	1.22
ICADE 1.0% 19-01-30	EUR	600,000	516,753.99	1.65
ICADE SANTE SAS 1.375% 17-09-30	EUR	300,000	248,907.71	0.79
SG 0.875% 22-09-28	EUR	500,000	455,741.22	1.46
TOTAL FRANCE			4,691,277.14	14.96
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	400,000	390,869.73	1.25
BK IRELAND 1.375% 11-08-31	EUR	200,000	187,833.48	0.60
BK IRELAND GROUP 6.253% 16-09-26	USD	300,000	279,804.09	0.89
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	300,000	257,591.13	0.82
TOTAL IRELAND			1,116,098.43	3.56
ITALY				
ACEA 3.875% 24-01-31 EMTN	EUR	300,000	319,122.16	1.02
ASS GENERALI 2.429% 14-07-31	EUR	400,000	354,979.12	1.13
BANCO BPM 6.0% 13-09-26 EMTN	EUR	150,000	161,115.85	0.51
CREDITO EMILIANO 1.125% 19-01-28	EUR	400,000	375,662.74	1.20
ERG SPA LANTERN 0.5% 11-09-27	EUR	400,000	362,684.95	1.16
HERA 2.5% 25-05-29 EMTN	EUR	400,000	392,040.90	1.25
INTE 0.75% 16-03-28 EMTN	EUR	400,000	362,899.64	1.15
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	200,000	176,324.44	0.56
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	300,000	246,463.55	0.79
TRASMISSIONE ELETTRICITA RETE NAZIONALE 2.375% PERP	EUR	300,000	275,919.74	0.89
UNICREDIT 0.8% 05-07-29 EMTN	EUR	400,000	357,671.26	1.14

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	200,000	198,316.48	0.63
TOTAL ITALY			3,583,200.83	11.43
JAPAN				
HONDA MOTOR 2.967% 10-03-32	USD	500,000	416,588.10	1.33
MIZUHO FINANCIAL GROUP 3.261% 22-05-30	USD	400,000	331,425.85	1.05
TOTAL JAPAN			748,013.95	2.38
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	400,000	346,505.93	1.10
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	600,000	480,446.30	1.52
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	400,000	342,572.90	1.10
TOTAL LUXEMBOURG			1,169,525.13	3.72
MEXICO				
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	500,000	363,777.87	1.16
TOTAL MEXICO			363,777.87	1.16
NETHERLANDS				
ABN AMRO BK 2.47% 13-12-29	USD	400,000	318,880.09	1.01
ALLIANDER 0.375% 10-06-30 EMTN	EUR	200,000	172,505.18	0.55
CTP BV 0.75% 18-02-27 EMTN	EUR	400,000	360,307.92	1.14
DE VOLKSBANK NV 1.75% 22-10-30	EUR	400,000	378,370.17	1.21
EDP FIN 1.71% 24-01-28	USD	500,000	406,068.66	1.30
ENBW INTL FINANCE 1.875% 31-10-33	EUR	500,000	444,654.34	1.42
EON INTL FINANCE BV 1.25% 19-10-27	EUR	400,000	377,658.25	1.21
IBERDROLA INTL BV 1.45% PERP	EUR	300,000	277,498.54	0.89
IBERDROLA INTL BV 3.25% PERP	EUR	200,000	203,842.67	0.65
ING GROEP NV 0.875% 09-06-32	EUR	200,000	180,977.54	0.57
ING GROEP NV 4.625% 06-01-26	USD	400,000	368,029.54	1.17
NE PROPERTY BV 3.375% 14-07-27	EUR	400,000	385,229.15	1.23
NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	EUR	300,000	289,907.52	0.92
STELLANTIS NV 4.375% 14-03-30	EUR	300,000	327,927.89	1.04
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	200,000	178,949.46	0.57
TELEFONICA EUROPE BV 2.376% PERP	EUR	300,000	265,659.20	0.85
TENNET HOLDING BV 2.0% 05-06-34	EUR	200,000	185,894.94	0.59
TENNET HOLDING BV 2.995% PERP	EUR	200,000	203,047.08	0.65
TOTAL NETHERLANDS			5,325,408.14	16.97
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	400,000	349,001.97	1.12
TOTAL POLAND			349,001.97	1.12
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	300,000	289,859.05	0.92
TOTAL PORTUGAL			289,859.05	0.92
CZECH REPUBLIC				
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	300,000	262,248.92	0.83
TOTAL CZECH REPUBLIC			262,248.92	0.83
UK				
ASSURA FINANCING 1.5% 15-09-30	GBP	500,000	471,982.69	1.50
TOTAL UK			471,982.69	1.50
SWEDEN				
TELIA COMPANY AB 1.375% 11-05-81	EUR	400,000	376,089.48	1.21

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VATTENFALL AB 0.125% 12-02-29	EUR	500,000	433,916.51	1.38
TOTAL SWEDEN			810,005.99	2.59
TOTAL Bonds and similar securities traded on a regulated or similar market			30,704,859.09	97.87
TOTAL Bonds and similar securities			30,704,859.09	97.87
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	79	319,445.98	1.02
TOTAL FRANCE			319,445.98	1.02
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			319,445.98	1.02
TOTAL Undertakings for collective investment			319,445.98	1.02
Receivables			9,681,236.04	30.85
Payables			-9,582,206.96	-30.54
Financial accounts			53,007.26	0.17
Net assets			31,373,364.79	100.00

Share class R-CO 4CHANGE GREEN BONDS PB EUR	EUR	5,150.3891	104.96
Share class R-CO 4CHANGE GREEN BONDS D EUR	EUR	1.0000	90.14
Share class R-CO 4CHANGE GREEN BONDS IC EUR	EUR	3,151.4067	924.00
Share class R-CO 4CHANGE GREEN BONDS C EUR	EUR	81,917.6873	91.21
Share class R-CO 4CHANGE GREEN BONDS P EUR	EUR	222,264.4203	92.00

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO 4CHANGE GREEN BONDS 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	1.15	EUR	1.15	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	1.15	EUR	1.15	EUR

Breakdown of coupon: Share class R-CO 4CHANGE GREEN BONDS 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	2,420.68	EUR	0.47	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	0.00		0.00	
TOTAL	2,420.68	EUR	0.47	EUR