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 31 December 2021

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Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2021

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 31 December 2021, 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".

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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 1 January 2021 to the date on which our report was issued.

Justification of evaluations

Due to the global COVID-19 pandemic, this year's financial statements were prepared and audited under special conditions. The ongoing crisis and exceptional measures taken under the state of emergency have had numerous consequences for funds, their investments and valuations of corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working arrangements, also impacted the operational management of UCIs and how audits are carried out.

In this complex and fast-moving context, and in accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

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

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

Corporate governance information

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

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

The management company is responsible for drawing up annual financial statements giving a fair

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

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

The annual financial statements were prepared by the management company.

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

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your SICAV.

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

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;

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- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the SICAV's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris La Défense, 13 April 2022

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

R-CO

Annual financial statements
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**3,570,000.00**	**3,490,000.00**
FINANCIAL INSTRUMENTS	**4,806,070,333.46**	**3,984,218,288.23**
MASTER UCI	**0.00**	**0.00**
Equities and similar securities	**2,323,641,628.41**	**1,756,583,341.73**
Traded on a regulated or similar market	2,323,089,443.17	1,756,327,472.76
Not traded on a regulated or similar market	552,185.24	255,868.97
Bonds and similar securities	**2,109,064,555.61**	**1,947,814,590.55**
Traded on a regulated or similar market	2,105,199,258.94	1,947,814,590.55
Not traded on a regulated or similar market	3,865,296.67	0.00
Debt securities	**0.00**	**5,012,091.67**
Traded on a regulated or similar market	0.00	5,012,091.67
Negotiable debt securities	0.00	5,012,091.67
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**371,006,042.30**	**273,829,421.17**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	368,350,311.47	272,286,167.69
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	404,439.16
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	2,655,730.83	1,138,814.32
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	**2,358,107.14**	**978,843.11**
Transactions on a regulated or similar market	968,457.10	902,897.24
Other transactions	1,389,650.04	75,945.87
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**152,658,860.65**	**130,187,516.25**
Foreign exchange forward transactions	148,191,461.47	128,311,180.46
Other	4,467,399.18	1,876,335.79
FINANCIAL ACCOUNTS	**54,805,638.62**	**81,831,468.23**
Cash and cash equivalents	54,805,638.62	81,831,468.23
TOTAL ASSETS	**5,017,104,832.73**	**4,199,727,272.71**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	4,692,506,964.12	4,088,943,156.85
Past net gains and losses not distributed (a)	11,490,339.83	21,177,702.21
Retained earnings (a)	13,753.96	4,974.17
Net gains and losses for the year (a, b)	99,215,198.97	-93,008,583.95
Profit (loss) for the year (a, b)	36,248,736.94	30,438,310.95
TOTAL SHAREHOLDERS' EQUITY*	**4,839,474,993.82**	**4,047,555,560.23**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**11,496,711.99**	**16,870,794.91**
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	11,496,711.99	16,870,794.91
Transactions on a regulated or similar market	976,397.99	835,298.53
Other transactions	10,520,314.00	16,035,496.38
PAYABLES	**163,418,712.75**	**135,223,680.59**
Foreign exchange forward transactions	149,483,486.14	127,362,868.04
Other	13,935,226.61	7,860,812.55
FINANCIAL ACCOUNTS	**2,714,414.17**	**77,236.98**
Current bank facilities	2,714,414.17	77,236.98
Loans	0.00	0.00
TOTAL LIABILITIES	**5,017,104,832.73**	**4,199,727,272.71**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
XEUR FGBM BOB 0321	0.00	10,814,400.00
EURO BOBL 0322	7,461,440.00	0.00
FGBL BUND 10A 0321	0.00	7,283,240.00
FGBL BUND 10A 0322	5,483,840.00	0.00
EURO STOXX 50 0321	0.00	5,325,000.00
EURO STOXX 50 0322	514,500.00	0.00
Commitments on over-the-counter markets		
Credit Default Swaps		
MARKIT ITRX EUR	0.00	80,000,000.00
MARKIT ITRX EUR	0.00	20,000,000.00
ITRAXX EUR XOVER S34	0.00	30,000,000.00
ITRAXX EUR XOVER S36	25,000,000.00	0.00
ITRAXX EUR XOVER S36	40,000,000.00	0.00
ITRAXX EUR XOVER S36	10,000,000.00	0.00
CDS JPM OBLIG	0.00	8,149,295.09
CDS BNP OBLIG	0.00	4,074,647.55
CDS JP MORGAN OBL	0.00	24,447,885.27
CDS BNP OBLIG£	0.00	28,522,532.82
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
FGBL BUND 10A 0322	514,110.00	0.00
CBFT CBOT YST 0321	0.00	12,742,186.86
US 10Y ULT 0322	28,056,628.55	0.00
SP 500 MINI 0321	0.00	12,248,838.25
SP 500 MINI 0322	17,800,695.93	0.00
NK2 TOKYO NIK 0321	0.00	4,134,637.95
NK2 TOKYO NIK 0322	4,172,754.99	0.00
E-MIN RUS 200 0322	1,980,222.50	0.00
OSFT TOPIX IN 0321	0.00	19,141,273.59
OSFT TOPIX IN 0322	15,819,876.03	0.00
EURO STOXX 50 0321	0.00	3,408,000.00
EURO STOXX 50 0322	8,189,125.00	0.00
Commitments on over-the-counter markets		
Interest rate swaps		
SWP EUR SL2X117S9	0.00	6,600,000.00
PSW036142	0.00	7,108,706.59
SWP EUR SL6O4RLQ3	23,500,000.00	0.00
SWP EUR SL6O4RLT7	3,830,000.00	0.00
swap SL02194B	7,121,742.76	0.00
FIX/2.471/CBA3M/0.0	8,684,777.33	0.00

OFF-BALANCE SHEET ITEMS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
L3MUSD/0.9759/FIX/1.	11,367,649.65	0.00
FIX/-0.091/E6R/0.0	27,500,000.00	0.00
E6R/0.0/FIX/0.574	4,600,000.00	0.00
FIX/-0.111/E6R/0.0	48,500,000.00	0.00
E6R/0.0/FIX/0.305	8,100,000.00	0.00
E6R/0.0/FIX/-0.349	66,000,000.00	0.00
Inflation swaps		
SWP INFL 24/05/31	9,712,166.70	0.00
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	13.75	48,286.35
Income from equities and similar securities	43,488,690.95	32,344,929.64
Income from bonds and similar securities	40,754,959.25	40,610,124.60
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	270,320.73	1,286,698.74
Other financial income	0.00	16,090.84
TOTAL (1)	**84,513,984.68**	**74,306,130.17**
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	241,343.69	1,430,082.00
Expenses from financial debts	389,114.68	292,942.02
Other financial expenses	0.00	0.00
TOTAL (2)	**630,458.37**	**1,723,024.02**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**83,883,526.31**	**72,583,106.15**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	47,752,976.14	38,222,575.57
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**36,130,550.17**	**34,360,530.58**
Income equalisation for the period (5)	118,186.77	-3,175,582.42
Interim income pay-out made during the period (6)	0.00	746,637.21
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**36,248,736.94**	**30,438,310.95**

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.

Information about the impact of the Covid-19 crisis
The financial statements were drawn up by the management company on the basis of information available at the time, amid changing circumstances brought about by COVID-19.

The R-CO SICAV has sixteen sub-funds:

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

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 CONVICTION CREDIT SD EURO

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**412,801,924.29**	**461,475,808.66**
Equities and similar securities	**7,346.43**	**7,346.43**
Traded on a regulated or similar market	7,346.43	7,346.43
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**388,056,325.56**	**432,508,047.67**
Traded on a regulated or similar market	388,056,325.56	432,508,047.67
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	**24,738,252.30**	**28,960,414.56**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	24,738,252.30	28,960,414.56
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	**3,892,175.43**	**824,386.57**
Foreign exchange forward transactions	3,790,364.76	787,899.89
Other	101,810.67	36,486.68
FINANCIAL ACCOUNTS	**7,263,566.12**	**29,486,403.53**
Cash and cash equivalents	7,263,566.12	29,486,403.53
TOTAL ASSETS	**423,957,665.84**	**491,786,598.76**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	420,026,410.36	491,340,414.86
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	949.17	1,191.14
Net gains and losses for the year (a, b)	-5,327,998.45	-7,062,331.08
Profit (loss) for the year (a, b)	5,217,229.60	6,527,628.60
TOTAL SHAREHOLDERS' EQUITY*	**419,916,590.68**	**490,806,903.52**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**0.00**	**59,720.48**
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	59,720.48
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	59,720.48
PAYABLES	**4,041,075.16**	**919,974.76**
Foreign exchange forward transactions	3,847,217.43	757,724.84
Other	193,857.73	162,249.92
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**423,957,665.84**	**491,786,598.76**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
CDS JPM OBLIG	0.00	8,149,295.09
CDS BNP OBLIG	0.00	4,074,647.55
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	14,527.53
Income from equities and similar securities	0.00	-5,715.63
Income from bonds and similar securities	7,222,944.97	8,369,213.94
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)	**7,222,944.97**	**8,378,025.84**
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	24,753.33	9,043.62
Other financial expenses	0.00	0.00
TOTAL (2)	**24,753.33**	**9,043.62**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**7,198,191.64**	**8,368,982.22**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,522,703.63	1,680,977.87
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**5,675,488.01**	**6,688,004.35**
Income equalisation for the period (5)	-458,258.41	-149,418.01
Interim income pay-out made during the period (6)	0.00	10,957.74
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**5,217,229.60**	**6,527,628.60**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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:

FR0010692319 - R-CO CONVICTION CREDIT SD EURO D EUR: Maximum rate of 0.60% incl. taxes
FR0011208073 - R-CO CONVICTION CREDIT SD EURO I EUR: Maximum rate of 0.30% incl. taxes
FR0010692335 - R-CO CONVICTION CREDIT SD EURO C EUR: Maximum rate of 0.60% 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:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

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 by decision of the SICAV management
Share class R-CO CONVICTION CREDIT SD EURO I EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**490,806,903.52**	**584,528,074.02**
Subscriptions (including subscription fees charged by the UCI)	97,683,419.47	125,115,175.24
Redemptions (after deduction of redemption fees charged by the UCI)	-170,091,571.43	-217,763,152.94
Capital gains realised on deposits and financial instruments	744,510.95	649,296.06
Capital losses realised on deposits and financial instruments	-6,271,130.36	-7,488,558.00
Capital gains realised on forward financial instruments	31,657.59	65,180.98
Capital losses realised on forward financial instruments	-145,511.58	-366,768.41
Transaction fees	-50,040.41	-47,752.88
Foreign exchange differences	100,671.57	-22,478.19
Variations in the valuation differential of deposits and financial instruments	1,375,992.21	-467,048.37
Valuation differential period Y	*-1,139,254.09*	*-2,515,246.30*
Valuation differential period Y-1	*2,515,246.30*	*2,048,197.93*
Variations in the valuation differential of forward financial instruments	59,720.48	-28,954.70
Valuation differential period Y	*0.00*	*-59,720.48*
Valuation differential period Y-1	*59,720.48*	*30,765.78*
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-3,469.34	-43,105.90
Net income for period, before equalisation account	5,675,488.01	6,688,004.35
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	-10,957.74
Other items	-50.00 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	**419,916,590.68**	**490,806,903.52**

(*) N-1: Annual certification costs for an LEI: EUR -50.00

(**) N: Annual certification costs for an LEI: EUR -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	2,255,964.75	0.54
Variable/adjustable rate bonds traded on a regulated or similar market	51,385,307.46	12.23
Fixed rate bonds traded on a regulated or similar market	334,415,053.35	79.64
TOTAL BONDS AND SIMILAR SECURITIES	**388,056,325.56**	**92.41**
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	336,671,018.10	80.18	0.00	0.00	51,385,307.46	12.24	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	7,263,566.12	1.73
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	27,860,575.23	6.63	85,786,980.36	20.43	179,974,615.32	42.86	80,036,303.07	19.06	14,397,851.58	3.43
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	7,263,566.12	1.73	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	3,045,939.39	0.73	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	1,739,881.18	0.41	0.32	0.00	0.54	0.00	0.15	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	882,764.68	0.21	2,964,452.75	0.71	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	31/12/2021
RECEIVABLES		
	Funds receivable on currency forward sales	3,790,364.76
	Subscriptions receivable	16,730.67
	Coupons and dividends in cash	85,080.00
TOTAL RECEIVABLES		**3,892,175.43**
PAYABLES		
	Currency forward sale	3,847,217.43
	Redemptions payable	72,226.12
	Fixed management fees	121,631.61
TOTAL PAYABLES		**4,041,075.16**
TOTAL PAYABLES AND RECEIVABLES		**-148,899.73**

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	2,290,542.67396	37,182,461.96
Shares redeemed during period	-3,031,618.58442	-49,189,920.43
Net balance of subscriptions/redemptions	-741,075.91046	-12,007,458.47
Number of outstanding shares at the end of the period	9,368,509.26914	
Share class R-CO CONVICTION CREDIT SD EURO D EUR		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-9,492.48470	-103,751.81
Net balance of subscriptions/redemptions	-9,492.48470	-103,751.81
Number of outstanding shares at the end of the period	112,484.34690	
Share class R-CO CONVICTION CREDIT SD EURO I EUR		
Shares subscribed during period	543.7336	60,496,510.46
Shares redeemed during period	-1,076.5786	-119,819,509.74
Net balance of subscriptions/redemptions	-532.8450	-59,322,999.28
Number of outstanding shares at the end of the period	2,396.0891	
Share class R-CO CONVICTION CREDIT SD EURO MF EUR		
Shares subscribed during period	5.0000	4,447.05
Shares redeemed during period	-1,099.3634	-978,389.45
Net balance of subscriptions/redemptions	-1,094.3634	-973,942.40
Number of outstanding shares at the end of the period	0.00	

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 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 CREDIT SD EURO MF EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	31/12/2021
Share class R-CO CONVICTION CREDIT SD EURO C EUR	
Collateral fees	0.00
Fixed management fees	771,525.04
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT SD EURO D EUR	
Collateral fees	0.00
Fixed management fees	6,330.09
Percentage of fixed management fees	0.50
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT SD EURO I EUR	
Collateral fees	0.00
Fixed management fees	744,380.75
Percentage of fixed management fees	0.25
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT SD EURO MF EUR	
Collateral fees	0.00
Fixed management fees	467.75
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			2,929,794.49
	XS1856833543	BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.5% 16-11-22	1,009,046.23
	FR0013173028	CRED MUT 3.25% 01-06-26 EMTN	1,920,748.26
Negotiable debt securities			0.00
UCIs			24,738,252.30
	FR0007442496	RMM COURT TERME C	24,738,252.30
Forward financial instruments			0.00
Total group securities			**27,668,046.79**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	949.17	1,191.14
Profit or loss	5,217,229.60	6,527,628.60
Total	**5,218,178.77**	**6,528,819.74**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,647,330.05	1,914,496.76
Total	**1,647,330.05**	**1,914,496.76**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO D EUR		
Allocation		
Paid out	13,498.12	3,659.30
Retained earnings for the period	774.88	1,029.14
Accumulation	0.00	0.00
Total	**14,273.00**	**4,688.44**
Information on units eligible to receive dividends		
Number of units	112,484.34690	121,976.83160
Dividend per unit	0.12	0.03
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO I EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,556,575.72	4,596,704.41
Total	**3,556,575.72**	**4,596,704.41**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO MF EUR		
Allocation		
Paid out	0.00	12,924.43
Retained earnings for the period	0.00	5.70
Accumulation	0.00	0.00
Total	**0.00**	**12,930.13**
Information on units eligible to receive dividends		
Number of units	0.00	1,094.3634
Dividend per unit	0.00	11.81
Tax credit		
Tax credits related to income distribution	0.00	0.00

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-5,327,998.45	-7,062,331.08
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**-5,327,998.45**	**-7,062,331.08**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-1,929,053.48	-2,356,222.16
Total	**-1,929,053.48**	**-2,356,222.16**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO D EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-15,607.87	-19,298.85
Total	**-15,607.87**	**-19,298.85**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO I EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,383,337.10	-4,672,698.53
Total	**-3,383,337.10**	**-4,672,698.53**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT SD EURO MF EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	0.00	-14,111.54
Total	**0.00**	**-14,111.54**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**374,028,005.43**	**480,396,052.40**	**584,528,074.02**	**490,806,903.52**	**419,916,590.68**
Share class R-CO CONVICTION CREDIT SD EURO C EUR in EUR					
Net assets	156,957,306.28	224,001,930.17	205,231,437.29	163,671,871.77	151,897,073.81
Number of securities	9,697,687.51250	14,106,754.46720	12,696,123.58430	10,109,585.17960	9,368,509.26914
Net asset value per unit	16.19	15.88	16.16	16.19	16.21
Accumulation per unit on net capital gains/losses	-0.21	-0.32	-0.37	-0.23	-0.20
Accumulation per unit on income	0.50	0.41	0.28	0.18	0.17
Share class R-CO CONVICTION CREDIT SD EURO D EUR in EUR					
Net assets	461,597.90	1,186,047.85	1,369,697.88	1,332,233.55	1,226,992.38
Number of securities	39,775.93450	107,054.34880	123,996.77320	121,976.83160	112,484.34690
Net asset value per unit	11.60	11.08	11.05	10.92	10.91
Accumulation per unit on net capital gains/losses	-0.15	-0.23	-0.26	-0.15	-0.13
Distribution of income per unit	0.37	0.29	0.19	0.13	0.12
Tax credit per unit	0.00	0.00	0.00	0.00	0.00 (*)
Share class R-CO CONVICTION CREDIT SD EURO I EUR in EUR					
Net assets	209,704,226.90	253,237,156.17	375,924,804.71	324,830,148.54	266,792,524.49
Number of securities	1,906.1283	2,340.2883	3,403.3607	2,928.9341	2,396.0891
Net asset value per unit	110,015.80	108,207.68	110,456.94	110,903.88	111,344.99
Accumulation per unit on net capital gains/losses	-1,473.72	-2,217.78	-2,583.94	-1,595.35	-1,412.02
Accumulation per unit on income	3,702.61	3,094.17	2,189.07	1,569.41	1,484.32

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CREDIT SD EURO MF EUR in EUR					
Net assets	6,904,874.35	1,970,918.21	2,002,134.14	972,649.66	0.00
Number of securities	7,194.1725	2,162.2912	2,215.2912	1,094.3634	0.00
Net asset value per unit	959.79	911.50	903.78	888.78	0.00
Accumulation per unit on net capital gains/losses	-13.18	-18.98	-21.41	-12.89	0.00
Distribution of income per unit	31.90	25.54	17.26	11.81	0.00
Tax credit per unit	0.00	0.00	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				
SPAIN				
ABENGOA CL B	EUR	947,069	5,871.83	0.00
ABENGOA SA	EUR	91,590	1,474.60	0.00
TOTAL SPAIN			**7,346.43**	**0.00**
UNITED STATES				
FNMA 8.25% ACTION PREF.	USD	40,000	0.00	0.00
TOTAL UNITED STATES			**0.00**	**0.00**
JERSEY				
HYPO ALPE 7.375% PREFERED - 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			**7,346.43**	**0.00**
TOTAL Equities and similar securities			**7,346.43**	**0.00**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	3,500,000	3,017,716.74	0.72
BAYER 0.05% 12-01-25	EUR	3,000,000	2,995,137.12	0.71
CECONOMY AG 1.75% 24-06-26	EUR	6,400,000	6,341,480.77	1.51
CMZB 0 1/2 09/13/23	EUR	2,300,000	2,324,674.27	0.55
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	2,200,000	2,205,030.32	0.53
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	3,900,000	3,922,149.06	0.93
IKB DEUTSCHE INDUSTRIEBANK AG 4.5% 23-07-22	EUR	4,000,000	4,141,280.00	0.98
MTU AERO ENGINES 3.0% 01-07-25	EUR	2,553,000	2,799,951.34	0.67
SIXT SE 1.75% 09-12-24 EMTN	EUR	3,050,000	3,150,517.55	0.75
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	2,100,000	2,115,152.08	0.51
VOLKSWAGEN LEASING 1.0% 16-02-23	EUR	1,000,000	1,022,441.92	0.24
TOTAL GERMANY			**34,035,531.17**	**8.10**
AUSTRALIA				
AMCOR LTD 2.75% 22/03/2023	EUR	5,000,000	5,284,393.15	1.26
TOTAL AUSTRALIA			**5,284,393.15**	**1.26**
AUSTRIA				
IMMOFINANZ AG 2.625% 27-01-23	EUR	3,800,000	3,968,837.38	0.95
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	5,000,000	5,091,000.68	1.21
TOTAL AUSTRIA			**9,059,838.06**	**2.16**
BELGIUM				
BELFIUS BANK 0.75% 12-09-22	EUR	2,000,000	2,020,734.93	0.48
KBCBB 0 3/4 03/01/22	EUR	3,300,000	3,327,470.24	0.79
TOTAL BELGIUM			**5,348,205.17**	**1.27**
CANADA				
BANK OF NOVA SCOTIA TORONTO 0.5% 30-04-24	EUR	3,000,000	3,049,967.88	0.73
TOTAL CANADA			**3,049,967.88**	**0.73**
SPAIN				
BANCO DE BADELL 0.875% 22-07-25	EUR	5,000,000	5,075,347.26	1.20
BANCO NTANDER E3R+0.75% 28-03-23	EUR	5,000,000	5,038,783.47	1.20

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BBVA 6.2% 04-07-23 EMTN	EUR	1,100,000	1,219,586.27	0.29
BBVA E3R+0.6% 09-03-23 EMTN	EUR	4,000,000	4,021,541.11	0.96
CAIXABANK 1.125% 12-01-23 EMTN	EUR	2,000,000	2,048,606.85	0.49
CRITERIA CAIXAHOLDG 1.625% 21/04/22 EMTN	EUR	3,000,000	3,052,263.90	0.73
EL CORTE INGLES 3.625% 15-03-24	EUR	600,000	619,986.97	0.15
INDRA SISTEMAS 3.0% 19-04-24	EUR	1,000,000	1,065,824.86	0.26
WERFENLIFE 0.5% 28-10-26	EUR	1,400,000	1,396,306.11	0.33
TOTAL SPAIN			**23,538,246.80**	**5.61**
UNITED STATES				
BAC 2 3/8 06/19/24	EUR	3,000,000	3,217,345.89	0.77
BALL 4.375% 15-12-23	EUR	2,500,000	2,700,593.92	0.64
BECTON DICKINSON AND 1.0% 15-12-22	EUR	4,000,000	4,046,631.78	0.96
CELA US HOLD 1.125% 26-09-23	EUR	1,199,000	1,224,936.01	0.29
CITIGROUP E3R+0.5% 21-03-23	EUR	4,000,000	4,021,540.00	0.96
GENERAL MOTORS FINANCIAL 0.2% 02-09-22	EUR	4,400,000	4,416,497.59	1.06
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	5,000,000	5,103,371.23	1.21
K 0.8 11/17/22	EUR	5,000,000	5,058,110.27	1.21
WASHINGTON MUTUAL FDG TR IV 9.75% PERP. - ESCROW	USD	1,000	0.00	0.00
ZIMMER BIOMET 1.414% 13-12-22	EUR	5,000,000	5,080,711.37	1.21
TOTAL UNITED STATES			**34,869,738.06**	**8.31**
FINLAND				
FINNAIR 4.25% 19-05-25	EUR	3,000,000	3,062,677.50	0.73
FORTUM OYJ 0.875% 27-02-23	EUR	2,800,000	2,852,599.34	0.68
TEOLLISUUDEN VOIMA OY 2.0% 08-05-24	EUR	2,500,000	2,613,726.20	0.62
TOTAL FINLAND			**8,529,003.04**	**2.03**
FRANCE				
ALD 0.375% 19-10-23 EMTN	EUR	2,100,000	2,119,112.30	0.50
ALD 0.875% 18-07-22 EMTN	EUR	3,000,000	3,031,831.03	0.72
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.5% 16-11-22	EUR	1,000,000	1,009,046.23	0.24
BNP PAR 1.125% 22-11-23 EMTN	EUR	5,800,000	5,946,683.99	1.42
BNP PAR CARDIF 1.0% 29-11-24	EUR	3,500,000	3,574,484.55	0.85
BPCE 4.625% 18/07/23	EUR	2,000,000	2,184,192.19	0.52
BPCE E3R+0.5% 23-03-23 EMTN	EUR	1,000,000	1,005,470.00	0.24
BPCE E3R+1.05% 09-03-22 EMTN	EUR	1,300,000	1,302,762.86	0.31
BURE VERI 1.25% 07-09-23	EUR	2,000,000	2,045,450.68	0.49
CA 3.0% 21-12-25 EMTN	EUR	1,500,000	1,638,820.00	0.39
CARREFOUR BQ E3R+0.62% 15-06-22	EUR	2,300,000	2,302,333.22	0.55
CNP ASSURANCES 1.875% 20-10-22	EUR	5,500,000	5,607,575.10	1.34
COVIVIO SA 1.625% 17-10-24	EUR	400,000	418,604.85	0.10
CREDIT AGRICOLE 2.75% 17/04/2023	EUR	310,000	323,886.00	0.08
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	4,000,000	4,362,835.00	1.04
CRED MUT 3.25% 01-06-26 EMTN	EUR	1,700,000	1,920,748.26	0.46
EUTELT 2.0% 02-10-25	EUR	900,000	938,952.62	0.22
FNAC DARTY 1.875% 30-05-24	EUR	3,200,000	3,235,810.67	0.78
GETLINK 3.5% 30-10-25	EUR	1,100,000	1,135,992.85	0.28
ILIAD 1.5% 14-10-24	EUR	1,500,000	1,512,337.29	0.36
IPSOS 2.875% 21-09-25	EUR	2,500,000	2,686,688.87	0.64
JCDECAUX 2.0% 24-10-24	EUR	3,000,000	3,151,470.62	0.75

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
KORIAN 4.125% PERP	GBP	2,500,000	3,045,939.39	0.72
LAGARDERE 1.625% 21-06-24	EUR	800,000	823,356.44	0.19
LAGARDERE 2.75% 13-04-23	EUR	3,200,000	3,346,915.51	0.80
LOXAM 3.5% 15-04-22	EUR	1,800,000	1,832,023.00	0.43
MACIF 5.50% 03/23	EUR	1,400,000	1,550,005.59	0.36
ORPEA 2.625% 10-03-25 EMTN	EUR	1,800,000	1,918,413.62	0.45
PSA BANQUE FRANCE 0.625% 10-10-22	EUR	2,250,000	2,269,929.61	0.55
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	3,000,000	3,048,369.86	0.72
RENAULT CREDIT INTL BANQUE 0.25% 08-03-23	EUR	1,900,000	1,909,459.14	0.46
RENAULT CREDIT INTL BANQUE E3R+0.67% 14-03-22	EUR	4,000,000	4,003,931.33	0.95
SEB 1.5% 31-05-24	EUR	1,600,000	1,659,326.25	0.40
SG 0.5% 13-01-23 EMTN	EUR	2,500,000	2,531,741.78	0.60
SG E3R+0.8% 22-05-24 EMTN	EUR	3,000,000	3,040,520.67	0.73
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	2,200,000	2,313,120.23	0.55
UNIBAIL RODAMCO SE 2.125% PERP	EUR	5,100,000	5,077,374.16	1.20
UNIBAIL RODAMCO ZCP 01/01/22	EUR	6,500	2,255,964.75	0.54
TOTAL FRANCE			**92,081,480.51**	**21.93**
IRELAND				
DELL BANK INTERNATIONAL DAC 0.625% 17-10-22	EUR	3,200,000	3,225,944.77	0.77
FCA BANK SPA IRISH BRANCH 0.625% 24-11-22	EUR	500,000	503,756.03	0.12
SMURFIT KAPPA ACQUISITIONS 2.875% 15-01-26	EUR	3,000,000	3,322,819.58	0.79
TOTAL IRELAND			**7,052,520.38**	**1.68**
ITALY				
ACEA 0.0000010% 28-09-25 EMTN	EUR	2,000,000	1,991,500.00	0.47
ACEA E3R+0.37% 08-02-23 EMTN	EUR	3,300,000	3,309,520.50	0.79
AZIMUT 1.625% 12-12-24	EUR	3,400,000	3,506,195.51	0.84
AZIMUT 2.0% 28-03-22	EUR	3,000,000	3,059,526.16	0.73
BACRED 5 3/4 04/18/23	EUR	1,000,000	1,108,346.44	0.27
CASSA DEPOSITI E PRESTITI 1.75% 20-03-22	EUR	4,500,000	4,502,677.50	1.07
FINMECCANICA 5.25%09-21012022	EUR	1,300,000	1,371,740.23	0.33
INTE E3R+0.7% 14-10-22 EMTN	EUR	3,000,000	3,013,791.33	0.72
INTE E3R-4+1.9% 26-09-24	EUR	1,200,000	1,223,877.60	0.29
IREN 2.75% 02-11-22 EMTN	EUR	418,000	430,730.85	0.10
MEDIOBANCABCA CREDITO FINANZ 0.625% 27-09-22	EUR	900,000	907,591.68	0.21
PIRELLI C 1.375% 25-01-23 EMTN	EUR	3,000,000	3,068,861.71	0.73
TELE ITA 3.25% 16-01-23 EMTN	EUR	300,000	318,540.45	0.07
UBI BANCA UNIONE DI BANCHE ITALIANE 1.0% 22-07-22	EUR	3,000,000	3,036,278.84	0.72
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	800,000	918,714.74	0.22
UNICREDIT 1.0% 18-01-23 EMTN	EUR	3,000,000	3,062,674.32	0.73
UNICREDIT SPA 6.95% 31/10/2022	EUR	2,000,000	2,136,643.42	0.51
UNICREDIT SPA E3R+0.7% 30-06-23	EUR	1,000,000	1,006,384.33	0.24
TOTAL ITALY			**37,973,595.61**	**9.04**
JAPAN				
MERCEDESBENZ FINANCE 0.0% 21-08-22	EUR	5,000,000	5,011,350.00	1.19
TOTAL JAPAN			**5,011,350.00**	**1.19**
LUXEMBOURG				
ARCELLOR MITTAL 1.0% 19-05-23	EUR	1,500,000	1,527,092.05	0.37
BLACKSTONE PROPERTY PARTNERS 0.5% 12-09-23	EUR	2,750,000	2,769,832.02	0.66

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BLACKSTONE PROPERTY PARTNERS 1.4% 06-07-22	EUR	1,900,000	1,920,930.06	0.45
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	1,000,000	1,052,325.75	0.25
CNH INDUSTRIAL FINANCE EUROPE ZCP 01-04-24	EUR	3,200,000	3,193,360.00	0.76
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	990,000	1,046,459.43	0.25
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	3,579,000	3,634,634.82	0.86
LOGICOR FINANCING SARL 1.5% 14-11-22	EUR	3,500,000	3,543,770.62	0.84
MOLNLY 1 1/2 02/28/22	EUR	1,921,000	1,950,419.59	0.47
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	3,200,000	3,288,954.67	0.79
STELLANTIS 4.75% 150722	EUR	1,500,000	1,573,858.05	0.37
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	4,000,000	4,200,264.93	1.00
TOTAL LUXEMBOURG			**29,701,901.99**	**7.07**
NETHERLANDS				
ABN AMRO BANK 7.125% 07/22	EUR	1,300,000	1,393,791.62	0.33
BAYER CAP E3R+0.55% 26-06-22	EUR	2,200,000	2,204,455.00	0.52
CONTI GUMMI FINANCE BV 2.125% 27-11-23	EUR	2,400,000	2,500,001.59	0.59
CTP BV	EUR	3,000,000	3,036,437.05	0.72
EDP FIN ZCP 12-11-23 EMTN	EUR	2,000,000	1,991,860.00	0.48
IBERDROLA INTL BV 2.625% PERP	EUR	5,000,000	5,355,823.29	1.27
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	3,000,000	3,028,907.88	0.72
NE PROPERTY BV 2.625% 22-05-23	EUR	7,350,000	7,704,860.52	1.84
NIBC BANK NV 1.5% 31-01-22	EUR	4,000,000	4,061,321.64	0.97
NIBC BANK NV 2.0% 09-04-24	EUR	1,100,000	1,162,407.97	0.27
PPF ARENA 3.5% 20-05-24 EMTN	EUR	2,700,000	2,918,211.04	0.69
QPARK HOLDING I BV 1.5% 01-03-25	EUR	3,000,000	2,917,665.00	0.70
STELLANTIS NV 3.375% 07-07-23	EUR	3,600,000	3,814,024.68	0.91
VITERRA FINANCE BV 0.375% 24-09-25	EUR	3,000,000	2,982,293.84	0.72
VONOVIA FINANCE BV 0.125% 06-04-23	EUR	1,800,000	1,808,612.88	0.43
VONOVIA FINANCE BV E3R+0.45% 22-12-22	EUR	2,500,000	2,509,987.50	0.60
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	5,000,000	5,043,003.70	1.20
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	4,500,000	4,612,051.23	1.10
TOTAL NETHERLANDS			**59,045,716.43**	**14.06**
POLAND				
MBANK 1.058% 05-09-22 EMTN	EUR	2,300,000	2,320,452.39	0.56
TOTAL POLAND			**2,320,452.39**	**0.56**
PORTUGAL				
NOS SGPS 1.125% 02-05-23	EUR	2,200,000	2,243,247.63	0.53
TOTAL PORTUGAL			**2,243,247.63**	**0.53**
UK				
BABC INT 1.75% 06-10-22 EMTN	EUR	3,000,000	3,040,620.21	0.72
BATSLN 2.75% 03/25/25	EUR	4,000,000	4,388,850.41	1.05
F 1.134 02/10/22	EUR	2,000,000	2,024,760.93	0.49
INEOS QUATTRO FINANCE 2 2.5% 15-01-26	EUR	2,100,000	2,116,907.33	0.50
TECHNIPFMC LIMITED 3.15% 18-10-23	EUR	5,000,000	5,242,757.53	1.24
TOTAL UK			**16,813,896.41**	**4.00**
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 1.75% 07-02-25	EUR	2,083,000	2,209,541.96	0.53
SCANIA CV AB 0.5% 06-10-23	EUR	1,000,000	1,009,967.88	0.24
TOTAL SWEDEN			**3,219,509.84**	**0.77**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SWITZERLAND				
CRED SUIS SA GROUP AG E3R+1.0% 16-01-26	EUR	8,750,000	8,877,731.04	2.11
TOTAL SWITZERLAND			**8,877,731.04**	**2.11**
TOTAL Bonds and similar securities traded on a regulated or similar market			**388,056,325.56**	**92.41**
TOTAL Bonds and similar securities			**388,056,325.56**	**92.41**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	6,294	24,738,252.30	5.90
TOTAL FRANCE			**24,738,252.30**	**5.90**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**24,738,252.30**	**5.90**
TOTAL Undertakings for collective investment			**24,738,252.30**	**5.90**
Receivables			**3,892,175.43**	**0.92**
Payables			**-4,041,075.16**	**-0.96**
Financial accounts			**7,263,566.12**	**1.73**
Net assets			**419,916,590.68**	**100.00**

Share class R-CO CONVICTION CREDIT SD EURO D EUR	**EUR**	**112,484.34690**	**10.91**	
Share class R-CO CONVICTION CREDIT SD EURO I EUR	**EUR**	**2,396.0891**	**111,344.99**	
Share class R-CO CONVICTION CREDIT SD EURO C EUR	**EUR**	**9,368,509.26914**	**16.21**	

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

R-CO THEMATIC GOLD MINING

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**196,557,582.10**	**144,231,444.36**
Equities and similar securities	**192,582,232.83**	**140,778,973.80**
Traded on a regulated or similar market	192,030,047.59	140,523,104.83
Not traded on a regulated or similar market	552,185.24	255,868.97
Bonds and similar securities	**3,865,296.67**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	3,865,296.67	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	**110,052.60**	**3,452,470.56**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	110,052.60	3,452,470.56
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	**0.00**	**0.00**
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	**0.00**	**0.00**
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**26,667.54**	**65,332.56**
Foreign exchange forward transactions	0.00	0.00
Other	26,667.54	65,332.56
FINANCIAL ACCOUNTS	**1,172,057.86**	**169,975.27**
Cash and cash equivalents	1,172,057.86	169,975.27
TOTAL ASSETS	**197,756,307.50**	**144,466,752.19**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	192,949,236.70	140,038,745.70
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)	6,968,073.82	6,238,820.50
Profit (loss) for the year (a, b)	-5,642,244.69	-5,118,368.40
TOTAL SHAREHOLDERS' EQUITY*	**194,275,065.83**	**141,159,197.80**
** Amount representing net assets*		
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	**3,481,241.67**	**3,230,478.59**
Foreign exchange forward transactions	0.00	0.00
Other	3,481,241.67	3,230,478.59
FINANCIAL ACCOUNTS	**0.00**	**77,075.80**
Current bank facilities	0.00	77,075.80
Loans	0.00	0.00
TOTAL LIABILITIES	**197,756,307.50**	**144,466,752.19**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	955.41
Income from equities and similar securities	2,098,471.81	852,390.70
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)	**2,098,471.81**	**853,346.11**
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	5,000.57	2,824.54
Other financial expenses	0.00	0.00
TOTAL (2)	**5,000.57**	**2,824.54**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**2,093,471.24**	**850,521.57**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	7,152,263.23	5,714,673.99
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**-5,058,791.99**	**-4,864,152.42**
Income equalisation for the period (5)	-583,452.70	-254,215.98
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**-5,642,244.69**	**-5,118,368.40**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

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

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

Acquisitions and disposals of securities are recorded including charges.
The reference currency for the portfolio's accounting is the euro.
The duration of the accounting period is 12 months.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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

Performance fee 20% of the outperformance relative to the change in the benchmark index, over the course of a financial year, provided that the absolute net asset value is higher than the net asset value at the end of the financial year. A provision is made for management fees each time the net asset value is calculated. In the event of underperformance, a provision write-back is carried out within the limit of the account balance. This provision for variable management fees is deducted by the management company at the end of each financial year.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
Share class R-CO THEMATIC GOLD MINING C EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**141,159,197.80**	**102,148,676.50**
Subscriptions (including subscription fees charged by the UCI)	65,065,067.17	49,268,988.91
Redemptions (after deduction of redemption fees charged by the UCI)	-21,638,139.51	-35,070,078.58
Capital gains realised on deposits and financial instruments	9,764,685.84	9,784,516.11
Capital losses realised on deposits and financial instruments	-1,302,428.71	-3,427,364.17
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	-2,017,567.85	0.00
Transaction fees	-72,584.51	-5,689.40
Foreign exchange differences	9,923,974.91	-5,532,737.42
Variations in the valuation differential of deposits and financial instruments	-1,548,297.32	28,857,088.27
Valuation differential period Y	*41,660,676.80*	*43,208,974.12*
Valuation differential period Y-1	*-43,208,974.12*	*-14,351,885.85*
Variations in the valuation differential of forward financial instruments	0.00	0.00
Valuation differential period Y	*0.00*	*0.00*
Valuation differential period Y-1	*0.00*	*0.00*
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-5,058,791.99	-4,864,152.42
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	**194,275,065.83**	**141,159,197.80**

(*) Annual certification costs for an LEI: EUR -50.00

(**) Annual certification costs for an LEI: EUR -50.00

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Bonds and similar securities not traded on a regulated or similar market	3,865,296.67	1.99
TOTAL BONDS AND SIMILAR SECURITIES	**3,865,296.67**	**1.99**
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	3,865,296.67	1.99	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,172,057.86	0.60
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	3,865,296.67	1.99	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,172,057.86	0.60	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	125,258,625.98	64.47	50,577,778.72	26.03	8,364,468.41	4.31	8,381,359.72	4.31
Bonds and similar securities	0.00	0.00	3,865,296.67	1.99	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	5,210.87	0.00	21,456.67	0.01	0.00	0.00	0.00	0.00
Financial accounts	143,288.56	0.07	899,603.21	0.46	62,031.19	0.03	20,500.57	0.01
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	28,296.07	0.01	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	31/12/2021
RECEIVABLES		
	Coupons and dividends in cash	26,667.54
TOTAL RECEIVABLES		**26,667.54**
PAYABLES		
	Deferred settlement purchases	28,296.07
	Fixed management fees	380,128.94
	Variable management fees	3,072,816.66
TOTAL PAYABLES		**3,481,241.67**
TOTAL PAYABLES AND RECEIVABLES		**-3,454,574.13**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Shares subscribed during period	812,154.00000	65,065,067.17
Shares redeemed during period	-267,627.00000	-21,638,139.51
Net balance of subscriptions/redemptions	544,527.00000	43,426,927.66
Number of outstanding shares at the end of the period	2,334,166.00000	

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

	31/12/2021
Collateral fees	0.00
Fixed management fees	4,079,446.57
Percentage of fixed management fees	2.36
Variable management fee provision	2,853,967.36
Percentage of variable management fees for which a provision has been established	1.65
Variable management fees acquired	218,849.30
Percentage of variable management fees acquired	0.13
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			110,052.60
	FR0007442496	RMM COURT TERME C	110,052.60
Forward financial instruments			0.00
Total group securities			**110,052.60**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	-5,642,244.69	-5,118,368.40
Total	**-5,642,244.69**	**-5,118,368.40**

	31/12/2021	31/12/2020
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-5,642,244.69	-5,118,368.40
Total	**-5,642,244.69**	**-5,118,368.40**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	6,968,073.82	6,238,820.50
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**6,968,073.82**	**6,238,820.50**

	31/12/2021	31/12/2020
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,968,073.82	6,238,820.50
Total	**6,968,073.82**	**6,238,820.50**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Net assets in EUR	68,071,605.69	82,811,648.64	102,148,676.50	141,159,197.80	194,275,065.83
Number of securities	1,125,761.00000	1,764,738.00000	1,569,516.00000	1,789,639.00000	2,334,166.00000
Net asset value per unit	60.47	46.93	65.08	78.88	83.23
Accumulation per unit on net capital gains/losses	1.44	-1.22	1.84	3.48	2.98
Accumulation per unit on income	-1.12	-0.71	-0.87	-2.86	-2.41

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 ADR	USD	157,819	2,923,399.81	1.50
TOTAL SOUTH AFRICA			**2,923,399.81**	**1.50**
AUSTRALIA				
CLEAN TEQ WATER LTD	AUD	1,242,231	556,875.89	0.29
SUNRISE ENERGY METALS LTD	AUD	420,338	480,501.65	0.25
TOTAL AUSTRALIA			**1,037,377.54**	**0.54**
CANADA				
ABAXX TECHNOLOGIES (ABAXX TECHNOLOGIES IN) CW 14-05-23	CAD	200,000	145,904.26	0.08
ABAXX TECHNOLOGIES IN	CAD	500,000	1,250,607.93	0.64
AGNICO EAGLE MINES	CAD	242,994	11,343,546.77	5.84
ASCOT RESOURCES LTD	CAD	1,250,000	1,050,858.06	0.54
AYA GOLD & SILVER INC	CAD	750,000	4,976,377.41	2.56
B2GOLD CORP	CAD	841,300	2,910,910.86	1.50
BARRICK GOLD CORP	USD	753,764	12,644,813.70	6.51
EQUINOX GOLD CORP	CAD	494,337	2,939,987.99	1.52
FILO MINING CORP	CAD	153,766	1,364,268.62	0.71
FIRST QUANTUM MINERALS	CAD	498,742	10,489,071.31	5.40
FORAN MINING CORPORATION	CAD	1,000,000	1,757,798.93	0.90
FORTUNA SILVER	CAD	169,225	580,818.11	0.30
FRANCO-NEVADA CORP	USD	8,308	1,014,403.43	0.52
GITENNES EXPLORATION INC	CAD	533,333.0000003	16,674.77	0.01
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	910,560.69	0.46
IVANHOE MINES	CAD	1,958,345	14,041,631.63	7.23
JAPAN GOLD CORP	CAD	10,317,429	2,042,984.28	1.05
JOSEMARIA RESOURCES INC	CAD	1,261,000	1,314,180.50	0.67
K92 MINING	CAD	455,739	2,276,636.84	1.17
KINROSS GOLD CORP	CAD	647,645	3,302,796.01	1.70
KIRKLAND LAKE GOLD LTD	CAD	172,813	6,364,772.55	3.27
LUNDIN GOLD INC	CAD	808,596	5,853,936.16	3.02
MAISON GRAPHITE	CAD	4,212,959	2,019,691.32	1.04
MAJOR DRILLING GROUP INTL	CAD	432,780	2,483,681.51	1.28
MINEHUB TECHNOLOGIES INC	CAD	59,800	40,301.54	0.02
NEVADA COPPER CORP	CAD	700,000	345,306.75	0.17
NEVADA COPPER CORPORATION (NEVADA COPPER CORP) CW 27-01-22	CAD	3,500,000	12,158.69	0.00
NEW GOLD	CAD	2,524,233	3,314,667.11	1.70
NOMAD ROYALTY CO LTD	CAD	200,000	1,347,877.44	0.69
ORLA MINING LTD	CAD	1,326,972	4,453,049.93	2.30
OSINO RESOURCES CORP	CAD	900,000	700,340.44	0.36
PAN AMERICAN SILVER CORP	CAD	57,164	1,253,453.65	0.65
PAN AMERICAN SILVER RTS 15-01-29	USD	306,485	0.00	0.00
PRETIUM RESOURCES	CAD	1,462,102	18,102,311.98	9.32
RED EAGLE MINING CORP	CAD	2,972,500	0.00	0.00

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RUPERT RESOURCES LTD	CAD	225,000	891,058.15	0.46
SAMA RESOURCES INC/RESSOURCE	CAD	7,000,000	705,203.92	0.36
SCANDIUM INTERNATIONAL - REGS	CAD	9,000,000	875,425.55	0.45
SOLARIS RESOURCES INC	CAD	74,379	875,411.84	0.45
TECKMINCO	USD	349,332	8,889,059.01	4.57
TOREX GOLD RES	CAD	679,734	6,210,312.03	3.20
TURQUOISE HILL RESOURCES LTD	USD	64,041	930,138.13	0.48
VICTORIA GOLD - REGISTERED SHS	CAD	197,495	1,955,328.11	1.01
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	48,375	1,833,602.99	0.95
TOTAL CANADA			**145,831,920.90**	**75.06**
CHINA				
CHINA MOLYBDENUM CO LTD -H-	HKD	3,672,000	1,708,525.69	0.88
SHANDONG GOLD MINING CO LTD	HKD	2,474,820	3,737,459.25	1.92
ZIJIN MINING GROUP CO LTD	HKD	2,778,000	2,918,483.47	1.51
TOTAL CHINA			**8,364,468.41**	**4.31**
UNITED STATES				
NEWMONT CORP	USD	199,065	10,900,592.71	5.61
SUSTAINABLE OPPORTUNITIES-A	USD	107,640	195,778.21	0.11
US SILICA HOLDIN	USD	54,742	454,330.57	0.23
TOTAL UNITED STATES			**11,550,701.49**	**5.95**
CAYMAN ISLANDS				
IVANHOE CAPITAL ACQUISITION	USD	250,000	2,331,030.37	1.20
TOTAL CAYMAN ISLANDS			**2,331,030.37**	**1.20**
JERSEY				
CENTAMIN	GBP	1,302,476	1,376,754.39	0.71
GLENCORE XSTRATA	GBP	473,690	2,113,700.98	1.09
POLYMETAL INTERNATIONAL	GBP	125,024	1,951,361.17	1.00
TOTAL JERSEY			**5,441,816.54**	**2.80**
LUXEMBOURG				
SIBANYE-STILLWATER LTD-ADR	USD	225,220	2,493,606.57	1.28
TOTAL LUXEMBOURG			**2,493,606.57**	**1.28**
UK				
ENDEAVOUR MINING PLC	CAD	245,959	4,738,722.34	2.44
HORIZONTE MINERALS PLC	GBP	24,684,969	1,902,165.64	0.98
TOTAL UK			**6,640,887.98**	**3.42**
RUSSIA				
POLYUS PJSC-REG S-GDR-WI	USD	69,494	5,414,837.98	2.79
TOTAL RUSSIA			**5,414,837.98**	**2.79**
TOTAL Equities and similar securities traded on a regulated or similar market			**192,030,047.59**	**98.85**
Equities and similar securities not traded on a regulated or similar market				
UNITED STATES				
IVANHOE STOCK	USD	753,500	552,185.24	0.28
TOTAL UNITED STATES			**552,185.24**	**0.28**
TOTAL Equities and similar securities not traded on a regulated or similar market			**552,185.24**	**0.28**
TOTAL Equities and similar securities			**192,582,232.83**	**99.13**
Bonds and similar securities				
Bonds and similar securities not traded				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
on a regulated or similar markets				
UNITED STATES				
I PULSE NOTE	USD	1,250,810	1,104,370.48	0.57
IVANHOE NOTE	USD	3,127,025	2,760,926.19	1.42
TOTAL UNITED STATES			**3,865,296.67**	**1.99**
TOTAL Bonds and similar securities not traded on a regulated or similar market			**3,865,296.67**	**1.99**
TOTAL Bonds and similar securities			**3,865,296.67**	**1.99**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	28	110,052.60	0.05
TOTAL FRANCE			**110,052.60**	**0.05**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**110,052.60**	**0.05**
TOTAL Undertakings for collective investment			**110,052.60**	**0.05**
Receivables			**26,667.54**	**0.02**
Payables			**-3,481,241.67**	**-1.79**
Financial accounts			**1,172,057.86**	**0.60**
Net assets			**194,275,065.83**	**100.00**

Share class R-CO THEMATIC GOLD MINING C EUR	**EUR**	**2,334,166.00000**	**83.23**

R-CO CONVICTION CREDIT EURO

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BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**1,092,219,970.28**	**1,003,049,808.56**
Equities and similar securities	**98,564.53**	**98,564.53**
Traded on a regulated or similar market	98,564.53	98,564.53
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**1,000,982,152.00**	**937,385,323.39**
Traded on a regulated or similar market	1,000,982,152.00	937,385,323.39
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**91,139,253.75**	**65,565,920.64**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	91,139,253.75	65,565,920.64
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	**29,409,851.91**	**22,620,368.61**
Foreign exchange forward transactions	29,234,851.91	22,240,385.81
Other	175,000.00	379,982.80
FINANCIAL ACCOUNTS	**9,152,405.49**	**10,816,088.73**
Cash and cash equivalents	9,152,405.49	10,816,088.73
TOTAL ASSETS	**1,130,782,227.68**	**1,036,486,265.90**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	1,097,583,391.88	986,875,578.07
Past net gains and losses not distributed (a)	3,021.99	0.00
Retained earnings (a)	322.60	304.45
Net gains and losses for the year (a, b)	-18,313,759.20	68,502.42
Profit (loss) for the year (a, b)	17,691,580.01	16,839,762.02
TOTAL SHAREHOLDERS' EQUITY*	**1,096,964,557.28**	**1,003,784,146.96**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**4,788,070.67**	**9,895,850.08**
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	4,788,070.67	9,895,850.08
Transactions on a regulated or similar market	0.00	0.00
Other transactions	4,788,070.67	9,895,850.08
PAYABLES	**29,029,599.73**	**22,806,268.86**
Foreign exchange forward transactions	28,590,766.05	22,405,555.16
Other	438,833.68	400,713.70
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**1,130,782,227.68**	**1,036,486,265.90**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
MARKIT ITRX EUR	0.00	80,000,000.00
ITRAXX EUR XOVER S36	40,000,000.00	0.00
CDS JP MORGAN OBL	0.00	24,447,885.27
CDS BNP OBLIG£	0.00	28,522,532.82
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	478.40
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	21,970,629.83	23,758,044.90
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	**21,970,629.83**	**23,758,523.30**
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	104,688.62	61,650.99
Other financial expenses	0.00	0.00
TOTAL (2)	**104,688.62**	**61,650.99**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**21,865,941.21**	**23,696,872.31**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	4,898,390.13	4,755,979.77
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**16,967,551.08**	**18,940,892.54**
Income equalisation for the period (5)	724,028.93	-1,365,451.05
Interim income pay-out made during the period (6)	0.00	735,679.47
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**17,691,580.01**	**16,839,762.02**

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 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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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 - R-CO CONVICTION CREDIT EURO MF EUR: Maximum rate of 0.45% incl. taxes
FR0012243988 - R-CO CONVICTION CREDIT EURO PB EUR: Maximum rate of 0.45% incl. taxes
FR0011418359 - R-CO CONVICTION CREDIT EURO ID EUR: Maximum rate of 0.35% incl. taxes
FR0010134437 - R-CO CONVICTION CREDIT EURO D EUR: Maximum rate of 0.71% incl. taxes

FR0013111804 - R-CO CONVICTION CREDIT EURO R EUR: Maximum rate of 1.20% incl. taxes
FR0011839927 - R-CO CONVICTION CREDIT EURO P USD H: Maximum rate of 0.45% incl. taxes
FR0011839919 - R-CO CONVICTION CREDIT EURO P CHF H: Maximum rate of 0.45% incl. taxes
FR0011839901 - R-CO CONVICTION CREDIT EURO P EUR: Maximum rate of 0.45% incl. taxes
FR0011839893 - R-CO CONVICTION CREDIT EURO M EUR: Maximum rate of 0.001% incl. taxes
FR0011839885 - R-CO CONVICTION CREDIT EURO IC CHF H: Maximum rate of 0.35% incl. taxes
FR0011839877 - R-CO CONVICTION CREDIT EURO C USD H: Maximum rate of 0.71% incl. taxes
FR0011829068 - R-CO CONVICTION CREDIT EURO C CHF H: Maximum rate of 0.71% incl. taxes
FR0010807123 - R-CO CONVICTION CREDIT EURO IC EUR: Maximum rate of 0.35% incl. taxes
FR0010807107 - R-CO CONVICTION CREDIT EURO F EUR: Maximum rate of 0.90% incl. taxes
FR0007008750 - R-CO CONVICTION CREDIT EURO C EUR: Maximum rate of 0.71% 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:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
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

2. CHANGE IN NET ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**1,003,784,146.96**	**1,046,610,023.15**
Subscriptions (including subscription fees charged by the UCI)	260,321,999.16	339,448,425.92
Redemptions (after deduction of redemption fees charged by the UCI)	-179,517,341.82	-406,619,587.06
Capital gains realised on deposits and financial instruments	14,677,099.46	9,993,658.54
Capital losses realised on deposits and financial instruments	-23,233,464.43	-12,693,545.76
Capital gains realised on forward financial instruments	19,732,755.40	18,314,562.52
Capital losses realised on forward financial instruments	-27,869,729.48	-16,249,696.33
Transaction fees	-187,951.66	-199,097.25
Foreign exchange differences	1,203,258.53	-617,869.31
Variations in the valuation differential of deposits and financial instruments	6,870,634.28	5,227,525.10
Valuation differential period Y	*19,193,380.78*	*12,322,746.50*
Valuation differential period Y-1	*-12,322,746.50*	*-7,095,221.40*
Variations in the valuation differential of forward financial instruments	5,107,779.41	3,780,711.63
Valuation differential period Y	*-4,788,070.67*	*-9,895,850.08*
Valuation differential period Y-1	*9,895,850.08*	*13,676,561.71*
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-892,129.61	-1,416,127.26
Net income for period, before equalisation account	16,967,551.08	18,940,892.54
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	-735,679.47
Other items	-50.00 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	**1,096,964,557.28**	**1,003,784,146.96**

(*) Annual certification costs for an LEI: EUR -50.00

(**) Annual certification costs for an LEI: EUR -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	22,011,547.27	2.01
Fixed rate bonds traded on a regulated or similar market	978,970,604.73	89.24
TOTAL BONDS AND SIMILAR SECURITIES	**1,000,982,152.00**	**91.25**
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	40,000,000.00	3.65
TOTAL HEDGING TRANSACTIONS	**40,000,000.00**	**3.65**
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	978,970,604.73	89.24	0.00	0.00	22,011,547.27	2.01	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	9,152,405.49	0.83
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	10,121,232.33	0.92	18,380,577.32	1.68	128,191,703.95	11.69	290,992,233.82	26.53	553,296,404.58	50.44
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	9,152,405.49	0.83	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	0.00	0.00	1,550,480.45	0.14	7,066,579.39	0.64	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	17,666,241.60	1.61	4,664,913.14	0.43	0.00	0.00	0.00	0.00
Financial accounts	123,720.56	0.01	1,661,783.54	0.15	272,592.66	0.02	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	68,146.25	0.01	49,877.63	0.00	6,877,554.41	0.63	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	31/12/2021
RECEIVABLES		
	Currency forward purchases	22,331,154.74
	Funds receivable on currency forward sales	6,903,697.17
	Coupons and dividends in cash	175,000.00
TOTAL RECEIVABLES		**29,409,851.91**
PAYABLES		
	Currency forward sale	6,995,578.29
	Funds to be paid on currency forward purchases	21,595,187.76
	Fixed management fees	438,833.68
TOTAL PAYABLES		**29,029,599.73**
TOTAL PAYABLES AND RECEIVABLES		**380,252.18**

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	-145.0000	-145,987.40
Net balance of subscriptions/redemptions	-145.0000	-145,987.40
Number of outstanding shares at the end of the period	630.0007	
Share class R-CO CONVICTION CREDIT EURO C EUR		
Shares subscribed during period	150,907.3771	71,503,698.51
Shares redeemed during period	-101,658.1473	-48,120,441.02
Net balance of subscriptions/redemptions	49,249.2298	23,383,257.49
Number of outstanding shares at the end of the period	518,763.5836	
Share class R-CO CONVICTION CREDIT EURO C USD H		
Shares subscribed during period	739.1086	776,317.55
Shares redeemed during period	-212.7390	-224,244.10
Net balance of subscriptions/redemptions	526.3696	552,073.45
Number of outstanding shares at the end of the period	2,636.6771	
Share class R-CO CONVICTION CREDIT EURO D EUR		
Shares subscribed during period	638.2399	189,093.38
Shares redeemed during period	-1,137.6647	-335,833.18
Net balance of subscriptions/redemptions	-499.4248	-146,739.80
Number of outstanding shares at the end of the period	10,142.3969	
Share class R-CO CONVICTION CREDIT EURO F EUR		
Shares subscribed during period	47,396.0497	7,508,952.87
Shares redeemed during period	-34,781.5268	-5,497,545.75
Net balance of subscriptions/redemptions	12,614.5229	2,011,407.12
Number of outstanding shares at the end of the period	153,811.2298	
Share class R-CO CONVICTION CREDIT EURO IC 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	9,500.0000	
Share class R-CO CONVICTION CREDIT EURO IC EUR		
Shares subscribed during period	69,342.4896	103,729,901.81
Shares redeemed during period	-56,785.4831	-84,821,325.32
Net balance of subscriptions/redemptions	12,557.0065	18,908,576.49
Number of outstanding shares at the end of the period	350,407.4691	
Share class R-CO CONVICTION CREDIT EURO ID 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	482.9174	

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	264.0344	290,762.47
Shares redeemed during period	-91.1142	-100,806.02
Net balance of subscriptions/redemptions	172.9202	189,956.45
Number of outstanding shares at the end of the period	434.1160	
Share class R-CO CONVICTION CREDIT EURO MF EUR		
Shares subscribed during period	1,644.4534	1,639,884.71
Shares redeemed during period	-3,464.4539	-3,463,023.21
Net balance of subscriptions/redemptions	-1,820.0005	-1,823,138.50
Number of outstanding shares at the end of the period	31,411.5871	
Share class R-CO CONVICTION CREDIT EURO PB EUR		
Shares subscribed during period	420.1747	416,617.93
Shares redeemed during period	-284.4593	-282,741.32
Net balance of subscriptions/redemptions	135.7154	133,876.61
Number of outstanding shares at the end of the period	2,475.6092	
Share class R-CO CONVICTION CREDIT EURO P CHF H		
Shares subscribed during period	2,211.3359	2,285,606.05
Shares redeemed during period	-4,049.3282	-4,190,788.61
Net balance of subscriptions/redemptions	-1,837.9923	-1,905,182.56
Number of outstanding shares at the end of the period	5,936.1840	
Share class R-CO CONVICTION CREDIT EURO P EUR		
Shares subscribed during period	52,416.1384	61,100,356.47
Shares redeemed during period	-27,530.6751	-32,045,412.79
Net balance of subscriptions/redemptions	24,885.4633	29,054,943.68
Number of outstanding shares at the end of the period	156,225.3060	
Share class R-CO CONVICTION CREDIT EURO P USD H		
Shares subscribed during period	325.2198	347,292.41
Shares redeemed during period	-10.7251	-12,389.88
Net balance of subscriptions/redemptions	314.4947	334,902.53
Number of outstanding shares at the end of the period	1,440.0227	
Share class R-CO CONVICTION CREDIT EURO R EUR		
Shares subscribed during period	984,708.5884	10,533,515.00
Shares redeemed during period	-26,152.5510	-276,803.22
Net balance of subscriptions/redemptions	958,556.0374	10,256,711.78
Number of outstanding shares at the end of the period	981,972.7423	

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

3.7. MANAGEMENT FEES

	31/12/2021
Share class R-CO CONVICTION CREDIT EURO C CHF H	
Collateral fees	0.00
Fixed management fees	4,975.34
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	1,638,346.72
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	18,753.62
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	21,642.00
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	209,573.88
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	34,890.80
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	1,810,890.25
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	31/12/2021
Share class R-CO CONVICTION CREDIT EURO ID EUR	
Collateral fees	0.00
Fixed management fees	178,262.83
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO M EUR	
Collateral fees	0.00
Fixed management fees	4.04
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	149,926.48
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	10,656.87
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00
Share class R-CO CONVICTION CREDIT EURO P CHF H	
Collateral fees	0.00
Fixed management fees	31,665.97
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	731,941.29
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	6,888.13
Percentage of fixed management fees	0.45
Retrocession of management fees	0.00

3.7. MANAGEMENT FEES

	31/12/2021
Share class R-CO CONVICTION CREDIT EURO R EUR	
Collateral fees	0.00
Fixed management fees	49,971.91
Percentage of fixed management fees	1.20
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			91,139,253.75
	FR0007393285	R-CO 4CHANGE NET ZERO CREDIT EURO C	4,076,502.10
	FR0011499607	R-CO CONVICTION CREDIT 12M EURO IC EUR	10,295,281.00
	FR0011208073	R-CO CONVICTION CREDIT SD EURO I EUR	11,134,426.00
	FR00140060Y5	R-CO CONVICTION SUBFIN C	99,870.00
	FR00140060X7	R-CO CONVICTION SUBFIN I	8,992,080.00
	FR00140060V1	R-CO CONVICTION SUBFIN ID	1,998,240.00
	FR0007442496	RMM COURT TERME C	54,542,854.65
Forward financial instruments			0.00
Total group securities			**91,139,253.75**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	322.60	304.45
Profit or loss	17,691,580.01	16,839,762.02
Total	**17,691,902.61**	**16,840,066.47**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO C CHF H		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	8,864.62	12,040.40
Total	**8,864.62**	**12,040.40**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,387,335.02	3,332,469.94
Total	**3,387,335.02**	**3,332,469.94**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO C USD H		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	38,610.18	34,608.33
Total	**38,610.18**	**34,608.33**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO D EUR		
Allocation		
Paid out	41,279.56	12,663.77
Retained earnings for the period	82.35	39.29
Accumulation	0.00	0.00
Total	**41,361.91**	**12,703.06**
Information on units eligible to receive dividends		
Number of units	10,142.3969	10,641.8217
Dividend per unit	4.07	1.19
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO F EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	289,245.28	295,116.86
Total	**289,245.28**	**295,116.86**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO IC CHF H		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	172,833.73	184,928.26
Total	**172,833.73**	**184,928.26**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO IC EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,103,393.00	9,253,675.47
Total	**9,103,393.00**	**9,253,675.47**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO ID EUR		
Allocation		
Paid out	884,941.31	251,957.32
Retained earnings for the period	4.61	1.06
Accumulation	0.00	0.00
Total	**884,945.92**	**251,958.38**
Information on units eligible to receive dividends		
Number of units	482.9174	482.9174
Dividend per unit	1,832.49	521.74
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO M EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,985.71	6,200.99
Total	**9,985.71**	**6,200.99**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO MF EUR		
Allocation		
Paid out	515,778.26	586,869.84
Retained earnings for the period	196.34	288.75
Accumulation	0.00	0.00
Total	**515,974.60**	**587,158.59**
Information on units eligible to receive dividends		
Number of units	31,411.5871	33,231.5876
Dividend per unit	16.42	17.66
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO PB EUR		
Allocation		
Paid out	40,377.19	41,065.14
Retained earnings for the period	24.45	10.42
Accumulation	0.00	0.00
Total	**40,401.64**	**41,075.56**
Information on units eligible to receive dividends		
Number of units	2,475.6092	2,339.8938
Dividend per unit	16.31	17.55
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO P CHF H		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	101,591.16	143,455.22
Total	**101,591.16**	**143,455.22**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,979,064.87	2,660,011.35
Total	**2,979,064.87**	**2,660,011.35**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO P USD H		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	25,832.45	22,084.60
Total	**25,832.45**	**22,084.60**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO R EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	92,462.52	2,579.46
Total	**92,462.52**	**2,579.46**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	3,021.99	0.00
Net gains and losses for the period	-18,313,759.20	68,502.42
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**-18,310,737.21**	**68,502.42**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO C CHF H		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-7,933.63	7,032.33
Total	**-7,933.63**	**7,032.33**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-4,149,602.65	8,595.72
Total	**-4,149,602.65**	**8,595.72**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO C USD H		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	22,950.49	-108,710.03
Total	**22,950.49**	**-108,710.03**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO D EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-50,723.92	-157.78
Total	**-50,723.92**	**-157.78**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO F EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-411,182.46	606.93
Total	**-411,182.46**	**606.93**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO IC CHF H		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-133,195.99	98,938.30
Total	**-133,195.99**	**98,938.30**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO IC EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-8,835,128.78	30,398.42
Total	**-8,835,128.78**	**30,398.42**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO ID EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-861,025.40	-8,158.20
Total	**-861,025.40**	**-8,158.20**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO M EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-8,064.32	23.52
Total	**-8,064.32**	**23.52**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO MF EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	2,985.88
Accumulation	-533,095.59	0.00
Total	**-533,095.59**	**2,985.88**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO PB EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	209.08
Accumulation	-41,748.65	0.00
Total	**-41,748.65**	**209.08**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO P CHF H		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-73,024.29	90,053.62
Total	**-73,024.29**	**90,053.62**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-3,068,456.69	8,290.35
Total	**-3,068,456.69**	**8,290.35**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO P USD H		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	15,474.30	-61,607.95
Total	**15,474.30**	**-61,607.95**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CREDIT EURO R EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-175,979.63	2.23
Total	**-175,979.63**	**2.23**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**1,188,486,217.90**	**1,113,517,861.87**	**1,046,610,023.15**	**1,003,784,146.96**	**1,096,964,557.28**
Share class R-CO CONVICTION CREDIT EURO C CHF H in CHF					
Net assets in CHF	8,057,425.96	4,336,862.66	1,204,307.28	849,913.79	696,008.18
Number of securities	7,568.0007	4,243.0007	1,125.0007	775.0007	630.0007
Net asset value per unit in CHF	1,064.67	1,022.12	1,070.49	1,096.66	1,104.77
Accumulation per unit on net capital gains/losses in EUR	-67.46	-1.93	27.90	9.07	-12.59
Accumulation per unit on income in EUR	22.32	17.49	15.59	15.53	14.07
Share class R-CO CONVICTION CREDIT EURO C EUR in EUR					
Net assets	386,900,298.80	212,395,298.16	185,975,546.99	220,122,574.24	245,655,234.58
Number of securities	859,621.0301	489,427.8424	407,475.5371	469,514.3538	518,763.5836
Net asset value per unit	450.08	433.97	456.41	468.83	473.54
Accumulation per unit on net capital gains/losses	0.30	-2.36	-1.57	0.01	-7.99
Accumulation per unit on income	10.43	8.54	7.39	7.09	6.52
Share class R-CO CONVICTION CREDIT EURO C USD H in USD					
Net assets in USD	4,133,564.95	4,024,208.80	2,760,680.58	2,620,232.27	3,330,281.53
Number of securities	3,726.0003	3,663.1324	2,321.1324	2,110.3075	2,636.6771
Net asset value per unit in USD	1,109.38	1,098.57	1,189.37	1,241.64	1,263.06
Accumulation per unit on net capital gains/losses in EUR	-28.32	15.30	79.67	-51.51	8.70
Accumulation per unit on income in EUR	22.68	18.08	16.92	16.39	14.64

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CREDIT EURO D EUR in EUR					
Net assets	9,096,407.84	2,854,095.87	2,462,029.53	3,120,227.09	2,991,589.08
Number of securities	30,578.3054	10,156.7290	8,496.8502	10,641.8217	10,142.3969
Net asset value per unit	297.48	281.01	289.76	293.20	294.96
Net gains/losses per unit not distributed	0.21	0.00	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	-1.02	-1.00	-0.01	-5.00
Distribution of income per unit	7.00	5.58	4.74	4.47	4.07
Tax credit per unit	0.002	0.00	0.00	0.00	0.00 (*)
Share class R-CO CONVICTION CREDIT EURO F EUR in EUR					
Net assets	45,110,780.45	30,330,956.62	26,664,546.77	22,135,237.10	24,308,083.57
Number of securities	298,032.8979	208,226.2593	174,385.6378	141,196.7069	153,811.2298
Net asset value per unit	151.36	145.66	152.91	156.77	158.04
Accumulation per unit on net capital gains/losses	0.10	-0.79	-0.52	0.00	-2.67
Accumulation per unit on income	3.22	2.58	2.19	2.09	1.88
Share class R-CO CONVICTION CREDIT EURO IC CHF H in CHF					
Net assets in CHF	10,232,465.43	9,861,084.86	10,361,896.83	10,652,878.74	10,768,071.98
Number of securities	9,500.0000	9,500.0000	9,500.0000	9,500.0000	9,500.0000
Net asset value per unit in CHF	1,077.10	1,038.01	1,090.73	1,121.36	1,133.48
Accumulation per unit on net capital gains/losses in EUR	-66.31	5.62	33.88	10.41	-14.02
Accumulation per unit on income in EUR	25.98	21.07	19.32	19.46	18.19

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CREDIT EURO IC EUR in EUR					
Net assets	548,149,032.66	573,334,535.16	572,802,570.87	498,769,502.46	524,386,391.85
Number of securities	390,972.2632	422,589.9197	399,994.8569	337,850.4626	350,407.4691
Net asset value per unit	1,402.02	1,356.72	1,432.02	1,476.30	1,496.50
Accumulation per unit on net capital gains/losses	0.93	-7.38	-4.92	0.08	-25.21
Accumulation per unit on income	37.40	31.68	28.20	27.38	25.97
Share class R-CO CONVICTION CREDIT EURO ID EUR in EUR					
Net assets	45,923,456.41	48,548,386.84	50,148,615.95	50,431,311.88	50,868,364.11
Number of securities	432.5346	483.1523	482.9189	482.9174	482.9174
Net asset value per unit	106,172.91	100,482.57	103,844.80	104,430.51	105,335.54
Net gains/losses per unit not distributed	76.16	0.00	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	-480.05	-352.71	-16.89	-1,782.96
Distribution of income per unit	2,896.24	2,379.68	2,074.26	1,972.34	1,832.49
Tax credit per unit	0.863	0.00	0.00	0.00	0.00 (*)
Share class R-CO CONVICTION CREDIT EURO M EUR in EUR					
Net assets	0.00	0.00	234,862.49	283,823.01	479,849.00
Number of securities	0.00	0.00	223.6000	261.1958	434.1160
Net asset value per unit	0.00	0.00	1,050.37	1,086.63	1,105.35
Accumulation per unit on net capital gains/losses	0.00	0.00	-2.25	0.09	-18.57
Accumulation per unit on income	0.00	0.00	21.52	23.74	23.00

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CREDIT EURO MF EUR in EUR					
Net assets	0.00	42,295,577.02	33,919,976.65	33,244,761.35	31,265,376.79
Number of securities	0.00	44,343.5741	34,269.1659	33,231.5876	31,411.5871
Net asset value per unit	0.00	953.82	989.81	1,000.40	995.35
Net gains/losses per unit not distributed	0.00	0.00	0.00	0.08	0.00
Accumulation per unit on net capital gains/losses	0.00	-6.00	-3.40	0.00	-16.97
Distribution of income per unit	0.00	15.49	18.62	17.66	16.42
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	51,411,605.71	11,811,437.35	9,394,812.40	2,326,270.01	2,448,766.06
Number of securities	50,743.2219	12,383.4074	9,550.5552	2,339.8938	2,475.6092
Net asset value per unit	1,013.17	953.81	983.69	994.18	989.16
Net gains/losses per unit not distributed	0.71	0.00	0.00	0.08	0.00
Accumulation per unit on net capital gains/losses	0.00	-3.05	-3.37	0.00	-16.86
Distribution of income per unit	26.46	21.43	18.54	17.55	16.31
Tax credit per unit	0.008	0.00	0.00	0.00	0.00 (*)
Share class R-CO CONVICTION CREDIT EURO P CHF H in CHF					
Net assets in CHF	10,839,954.32	14,056,066.55	9,152,946.76	8,708,753.28	6,713,483.27
Number of securities	10,052.0000	13,536.5921	8,393.6491	7,774.1763	5,936.1840
Net asset value per unit in CHF	1,078.39	1,038.38	1,090.46	1,120.22	1,130.94
Accumulation per unit on net capital gains/losses in EUR	-73.84	11.72	36.01	11.58	-12.30
Accumulation per unit on income in EUR	25.07	20.16	18.36	18.45	17.11

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CREDIT EURO P EUR in EUR					
Net assets	71,779,369.56	161,504,424.91	142,044,855.89	151,085,947.27	181,989,591.35
Number of securities	65,507.2813	152,466.6225	127,171.1055	131,339.8427	156,225.3060
Net asset value per unit	1,095.75	1,059.28	1,116.96	1,150.34	1,164.92
Accumulation per unit on net capital gains/losses	0.73	-5.76	-3.84	0.06	-19.64
Accumulation per unit on income	28.17	23.66	20.91	20.25	19.06
Share class R-CO CONVICTION CREDIT EURO P USD H in USD					
Net assets in USD	1,289,806.22	1,247,576.63	1,209,030.72	1,438,105.24	1,875,674.86
Number of securities	1,139.4504	1,109.5280	990.5280	1,125.5280	1,440.0227
Net asset value per unit in USD	1,131.95	1,124.42	1,220.59	1,277.72	1,302.53
Accumulation per unit on net capital gains/losses in EUR	-26.46	24.82	76.20	-54.73	10.74
Accumulation per unit on income in EUR	25.64	21.00	20.08	19.62	17.93
Share class R-CO CONVICTION CREDIT EURO R EUR in EUR					
Net assets	700,103.80	766,635.74	339,593.51	246,304.27	10,379,682.25
Number of securities	68,319.3565	77,973.3188	33,002.4701	23,416.7049	981,972.7423
Net asset value per unit	10.25	9.83	10.29	10.52	10.57
Accumulation per unit on net capital gains/losses	-0.01	-0.05	-0.03	0.00	-0.17
Accumulation per unit on income	0.17	0.14	0.11	0.11	0.09

(*) 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				
SPAIN				
ABENGOA CL B	EUR	12,706,492	78,780.25	0.01
ABENGOA SA	EUR	1,228,837	19,784.28	0.00
TOTAL SPAIN			**98,564.53**	**0.01**
TOTAL Equities and similar securities traded on a regulated or similar market			**98,564.53**	**0.01**
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			**98,564.53**	**0.01**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	5,643,000	4,865,421.59	0.44
ALLIANZ SE 2.6% PERP	EUR	7,000,000	6,940,721.99	0.63
BAYER 0.05% 12-01-25	EUR	8,000,000	7,987,032.33	0.72
BAYER 2.375% 12-05-79	EUR	3,000,000	3,051,963.70	0.28
CMZB 4.0% 23-03-26 EMTN	EUR	5,000,000	5,686,935.27	0.52
CT INVESTMENT 5.5% 15-04-26	EUR	2,500,000	2,560,036.11	0.23
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 1.026% 23-09-30	EUR	6,700,000	6,563,958.43	0.60
ENBW ENERGIE BADENWUERTTEMB 1.375% 31-08-81	EUR	5,700,000	5,599,859.98	0.51
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	1,000,000	997,623.15	0.09
FRESENIUS SE 1.625% 08-10-27	EUR	400,000	426,697.12	0.04
KION GROUP AG 1.625% 24-09-25	EUR	3,900,000	4,124,585.77	0.38
MTU AERO ENGINES 3.0% 01-07-25	EUR	3,600,000	3,948,227.51	0.36
MUNICH RE 1.25% 26-05-41	EUR	6,200,000	6,167,958.32	0.56
SIXT SE 1.75% 09-12-24 EMTN	EUR	5,300,000	5,474,669.85	0.50
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10-09-41	EUR	10,100,000	9,802,993.59	0.90
TOTAL GERMANY			**74,198,684.71**	**6.76**
AUSTRIA				
BAWAG GROUP 5.0% PERP	EUR	2,400,000	2,526,694.08	0.23
EGGER HOLZWEKSTOFF 4.875% PERP	EUR	5,100,000	5,504,691.99	0.51
ERSTE GR BK 0.875% 22-05-26	EUR	4,000,000	4,136,367.12	0.38
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	19,400,000	19,239,459.68	1.75
IMMOFINANZ AG 2.5% 15-10-27	EUR	4,500,000	4,735,858.25	0.43
POSAV 5.375% PERP	EUR	7,400,000	7,251,448.04	0.66
RBIAV 6 10/16/23	EUR	5,000,000	5,597,103.42	0.51
UNIQA INSURANCE 6.875% 31/07/2043	EUR	200,000	227,534.38	0.02
UNIQ VERS AG 6.0% 27-07-46	EUR	200,000	250,348.15	0.03
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	10,200,000	10,385,641.40	0.94
TOTAL AUSTRIA			**59,855,146.51**	**5.46**
BELGIUM				
AGEAS NV 3.875% PERP	EUR	8,000,000	8,440,057.53	0.77

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	6,200,000	6,198,736.22	0.57
ALIAXIS FINANCE 0.875% 08-11-28	EUR	10,100,000	9,958,362.03	0.91
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	2,100,000	2,129,038.92	0.19
VGP 1.5% 08-04-29	EUR	8,100,000	8,024,888.59	0.72
TOTAL BELGIUM			**34,751,083.29**	**3.16**
CANADA				
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	4,300,000	4,761,051.30	0.43
TOTAL CANADA			**4,761,051.30**	**0.43**
SPAIN				
ABERTIS INFRA 2.375% 27-09-27	EUR	5,000,000	5,474,158.90	0.50
CAIXABANK SA 6.75% PERP	EUR	3,000,000	3,350,490.00	0.31
CELLNEX FINANCE 1.25% 15-01-29	EUR	5,400,000	5,223,617.88	0.47
EL CORTE INGLES 3.625% 15-03-24	EUR	4,200,000	4,339,908.81	0.40
EL CORTE INGLES SA 3.0% 15-03-24	EUR	4,600,000	4,663,794.33	0.43
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	4,200,000	4,312,912.40	0.39
MAPFRE SA 4.375% 31-03-47	EUR	5,000,000	5,855,208.90	0.53
NORTEGAS ENERGIA DISTRIBUCION SAU 2.065% 28-09-27	EUR	894,000	959,180.99	0.09
NT CONS FIN 0.375% 17-01-25	EUR	8,000,000	8,078,131.51	0.73
WERFENLIFE 0.5% 28-10-26	EUR	2,500,000	2,493,403.77	0.23
TOTAL SPAIN			**44,750,807.49**	**4.08**
UNITED STATES				
EURONET WORLDWIDE 1.375% 22-05-26	EUR	8,000,000	8,225,810.96	0.75
TOTAL UNITED STATES			**8,225,810.96**	**0.75**
FINLAND				
CITYCON OYJ 4.496% PERP	EUR	1,900,000	1,970,973.12	0.18
FINNAIR 4.25% 19-05-25	EUR	5,000,000	5,104,462.50	0.47
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	3,700,000	3,726,352.87	0.33
TEOLLISUUDEN VOIMA OY 2.625% 13-01-23	EUR	8,300,000	8,741,333.74	0.81
TOTAL FINLAND			**19,543,122.23**	**1.79**
FRANCE				
AGRIPOLE 5.0% 27-11-19	EUR	1,800,000	0.00	0.00
ALTAREA COGEDIM 1.875% 17-01-28	EUR	4,000,000	4,111,388.77	0.38
ALTAREIT 2.875% 02-07-25	EUR	9,300,000	10,030,614.37	0.91
APICIL PREVOYANCE 4.0% 24-10-29	EUR	7,900,000	9,062,330.25	0.83
AUCHAN 2.875% 29-01-26 EMTN	EUR	5,800,000	6,430,812.77	0.59
BFCM 2.375% 24-03-26 EMTN	EUR	10,000,000	10,918,695.89	0.99
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	EUR	15,000,000	14,670,413.01	1.34
BNP PAR CARDIF 1.0% 29-11-24	EUR	2,600,000	2,655,331.38	0.25
BNP PARIBAS FIX PERP	EUR	3,500,000	3,605,188.46	0.33
BOURBON CORPORATION EUSA3+6.5% PERP DEFAULT	EUR	6,360,000	0.00	0.00
BPCE 1.5% 13-01-42	EUR	8,800,000	8,770,836.44	0.80
CASI GUI 3.58% INDX RATING 07-02-25 EMTN	EUR	7,800,000	7,807,177.60	0.71
CCR RE 2.875% 15-07-40	EUR	3,000,000	3,269,840.14	0.30
CNP ASSURANCES 1.875% 20-10-22	EUR	8,700,000	8,870,164.25	0.81
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	3,600,000	3,606,213.45	0.33
CREDIT LOGEMENT 1.35% 28-11-29	EUR	7,800,000	8,000,955.25	0.72
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	5,000,000	5,181,811.30	0.47
EDF 4.0% PERP	EUR	5,000,000	5,354,810.96	0.48

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ERAMET 4.196% 28-02-24	EUR	3,500,000	3,662,162.91	0.34
FRAN 0.125% 16-03-26	EUR	6,800,000	6,751,664.58	0.62
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	7,800,000	10,050,664.36	0.92
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	1,200,000	1,406,429.18	0.12
ICADE SANTE SAS 1.375% 17-09-30	EUR	2,000,000	2,064,072.33	0.19
ILIAD 1.875% 11-02-28	EUR	4,000,000	3,886,791.78	0.36
IM GROUP SAS 6.625% 01-03-25	EUR	3,000,000	3,155,202.08	0.29
IPSOS 2.875% 21-09-25	EUR	3,000,000	3,224,026.64	0.30
KORIAN 4.125% PERP	GBP	5,800,000	7,066,579.39	0.64
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	2,500,000	2,476,761.11	0.22
LAGARDERE 2.125% 16-10-26	EUR	7,000,000	7,298,322.74	0.66
MUTU ASSU DES 3.916% 06-10-49	EUR	500,000	547,680.45	0.05
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	4,200,000	4,133,065.81	0.37
QUADIENT 2.25% 03-02-25	EUR	2,800,000	2,927,247.92	0.27
SG 1.125% 30-06-31 EMTN	EUR	5,300,000	5,322,416.46	0.48
SOCIETE GENERALE	EUR	5,000,000	5,004,541.44	0.46
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	6,000,000	5,963,850.82	0.54
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	12,600,000	12,730,745.71	1.17
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	4,459,000	4,855,330.78	0.45
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	8,700,000	9,119,033.71	0.83
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	3,100,000	3,259,396.69	0.29
TOTALENERGIES SE 1.75% PERP	EUR	8,000,000	8,268,559.45	0.75
TOTALENERGIES SE 3.875% PERP	EUR	4,000,000	4,154,695.89	0.38
UNIBAIL RODAMCO SE 2.125% PERP	EUR	14,100,000	14,037,446.22	1.28
TOTAL FRANCE			**243,713,272.74**	**22.22**
IRELAND				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	3,550,000	3,674,457.65	0.33
AIB GROUP 2.875% 30-05-31 EMTN	EUR	9,400,000	10,090,007.00	0.92
BK IRELAND 1.375% 11-08-31	EUR	3,300,000	3,285,793.50	0.30
BK IRELAND 2.375% 14-10-29	EUR	3,200,000	3,315,137.97	0.30
GE CAP EU 3.65% 23-08-32 EMTN	EUR	5,300,000	6,729,145.00	0.61
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	3,000,000	3,063,379.73	0.28
GRENKE FINANCE 3.95% 09-07-25	EUR	7,100,000	7,623,740.25	0.70
PART IREL FIN 1.25% 15-09-26	EUR	6,100,000	6,336,047.86	0.58
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	8,650,000	8,951,187.08	0.82
TOTAL IRELAND			**53,068,896.04**	**4.84**
ITALY				
ANIMA 1.5% 22-04-28	EUR	5,450,000	5,449,136.96	0.50
AZIMUT 1.625% 12-12-24	EUR	8,100,000	8,352,995.18	0.76
AZIMUT 2.0% 28-03-22	EUR	6,000,000	6,119,052.33	0.56
BANCO BPM 6.5% PERP	EUR	1,500,000	1,659,016.34	0.15
CMC RAVENNA 2.0% 31-12-22	EUR	671,283	172,317.19	0.02
ENEL 2.5% 24-11-78	EUR	2,500,000	2,592,595.55	0.24
ENI 2.0% PERP	EUR	7,550,000	7,624,942.02	0.70
ENI 2.625% PERP	EUR	5,000,000	5,317,613.70	0.48
FINMECCANICA 1.5% 07-06-24	EUR	3,500,000	3,594,784.32	0.33
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	4,450,000	4,524,711.23	0.41
INTE 1.0% 19-11-26 EMTN	EUR	20,000,000	20,388,805.48	1.86

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	9,400,000	9,264,705.03	0.84
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	2,300,000	2,367,022.95	0.22
UNICREDI 4.375% 03-01-27 EMTN	EUR	4,000,000	4,002,180.00	0.37
UNICREDIT 1.625% 03-07-25 EMTN	EUR	8,000,000	8,288,490.41	0.75
UNICREDIT 2.731% 15-01-32	EUR	5,400,000	5,660,128.58	0.52
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1,000,000	1,116,702.60	0.10
UNICREDIT 5.375% PERP	EUR	2,000,000	2,132,920.55	0.19
UNICREDIT SPA 6.95% 31/10/2022	EUR	2,500,000	2,670,804.28	0.24
TOTAL ITALY			**101,298,924.70**	**9.24**
JAPAN				
SOFTBANK GROUP 5.0% 15-04-28	EUR	6,500,000	6,774,639.44	0.62
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	400,000	437,484.93	0.04
TOTAL JAPAN			**7,212,124.37**	**0.66**
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.0% 11-09-25	EUR	7,700,000	8,011,134.32	0.73
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	6,900,000	6,300,136.21	0.58
GLENCORE FIN 0.625% 11-09-24	EUR	5,000,000	5,066,370.89	0.46
TOTAL JERSEY			**19,377,641.42**	**1.77**
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	4,350,000	4,303,354.00	0.39
ARCELLOR MITTAL 1.0% 19-05-23	EUR	7,000,000	7,126,429.59	0.65
ARCELLOR MITTAL 1.75% 19-11-25	EUR	3,000,000	3,160,786.44	0.29
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	3,000,000	2,997,208.15	0.27
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	6,400,000	6,671,888.13	0.61
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	13,200,000	13,890,699.95	1.27
HLD EUROPE SCA 4.75% 19-12-22	EUR	700,000	714,826.78	0.07
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	4,900,000	4,698,733.84	0.42
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	3,500,000	3,657,489.69	0.33
SELP FINANCE SARL 1.5% 20-12-26	EUR	3,700,000	3,841,104.82	0.35
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	10,000,000	10,500,662.33	0.95
UMG GROUPE VYV 1.625% 02-07-29	EUR	8,000,000	8,520,726.58	0.78
TOTAL LUXEMBOURG			**70,083,910.30**	**6.38**
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	10,900,000	10,656,397.69	0.97
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	1,950,000	2,073,717.35	0.19
TOTAL MEXICO			**12,730,115.04**	**1.16**
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	6,000,000	6,014,728.77	0.54
TOTAL NORWAY			**6,014,728.77**	**0.54**
NEW ZEALAND				
CHORUS 0.875% 05-12-26	EUR	3,100,000	3,164,136.45	0.29
TOTAL NEW ZEALAND			**3,164,136.45**	**0.29**
NETHERLANDS				
ACHMEA BV 4.625% PERP	EUR	5,800,000	6,243,205.01	0.57
ASR NEDERLAND NV 5.0% PERP	EUR	6,000,000	6,780,214.11	0.62
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	1,500,000	1,490,275.58	0.14
CITYCON TREASURY BV 1.625% 12-03-28	EUR	3,000,000	3,034,221.37	0.28
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	5,600,000	5,778,602.79	0.53

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	1,800,000	1,827,445.19	0.17
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	15,000,000	14,658,150.00	1.34
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	5,400,000	6,702,885.37	0.61
GAS NATU FENO 4.125% 30-11-49	EUR	1,000,000	1,040,746.64	0.10
JAB HOLDINGS BV 1.0% 20-12-27	EUR	2,400,000	2,440,202.30	0.22
NE PROPERTY BV 2.625% 22-05-23	EUR	4,000,000	4,193,121.37	0.38
NE PROPERTY BV 3.375% 14-07-27	EUR	5,000,000	5,612,920.21	0.52
NEW EUROPE PROPERTY COOPERATIF 1.75% 23-11-24	EUR	3,763,000	3,876,430.74	0.35
NIBC BANK NV 2.0% 09-04-24	EUR	1,900,000	2,007,795.59	0.19
NIBC BANK NV 6.0% PERP	EUR	3,200,000	3,401,589.27	0.31
PPF ARENA 2.125% 31-01-25 EMTN	EUR	6,400,000	6,680,115.73	0.60
PPF ARENA 3.5% 20-05-24 EMTN	EUR	3,350,000	3,620,743.33	0.33
REDE GAS 1.875% 27-04-27 EMTN	EUR	4,800,000	5,137,440.99	0.47
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	EUR	8,500,000	8,952,043.97	0.81
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	7,000,000	7,384,685.00	0.67
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	5,200,000	5,624,853.00	0.51
VITERRA FINANCE BV 1.0% 24-09-28	EUR	6,400,000	6,318,684.93	0.58
VOLKSWAGEN INTERNATIONAL FINANCE NV 2.7% PERP	EUR	6,900,000	7,061,345.63	0.64
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	8,100,000	8,169,665.99	0.74
TOTAL NETHERLANDS			**128,037,384.11**	**11.68**
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	4,100,000	4,068,329.02	0.37
MBANK 1.058% 05-09-22 EMTN	EUR	5,900,000	5,952,464.82	0.54
TOTAL POLAND			**10,020,793.84**	**0.91**
PORTUGAL				
GALPNA 1 3/8 09/19/23	EUR	2,500,000	2,567,227.05	0.23
NOS SGPS 1.125% 02-05-23	EUR	6,600,000	6,729,742.89	0.61
NOVO BAN 3.5% 23-07-24	EUR	8,000,000	8,034,575.34	0.74
TOTAL PORTUGAL			**17,331,545.28**	**1.58**
UK				
BP CAP MK 3.25% PERP	EUR	6,400,000	6,904,525.15	0.63
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	13,000,000	12,900,306.03	1.18
ELLAKTOR VALUE PLC 6.375% 15-12-24	EUR	6,700,000	6,416,922.21	0.59
HSBC HOLDINGS PLC 5.25% PERP	EUR	3,600,000	3,773,404.94	0.34
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	5,185,000	5,641,033.89	0.51
TECHNIPFMC 6.5% 01-02-26	USD	1,598,000	1,550,480.45	0.14
TOTAL UK			**37,186,672.67**	**3.39**
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	6,600,000	6,950,840.63	0.63
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	7,800,000	7,968,826.73	0.73
HEIMSTADEN AB 4.25% 09-03-26	EUR	1,600,000	1,634,074.22	0.15
HEIMSTADEN AB 4.375% 06-03-27	EUR	4,800,000	4,876,009.33	0.44
HEIMSTADEN AB 6.75% PERP	EUR	4,700,000	4,874,226.42	0.45
INTRUM AB 3.5% 15-07-26 EMTN	EUR	5,000,000	5,147,952.78	0.47
TOTAL SWEDEN			**31,451,930.11**	**2.87**
SWITZERLAND				
CRED SUIS SA GROUP AG E3R+1.0% 16-01-26	EUR	14,000,000	14,204,369.67	1.29
TOTAL SWITZERLAND			**14,204,369.67**	**1.29**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL Bonds and similar securities traded on a regulated or similar market			**1,000,982,152.00**	**91.25**
TOTAL Bonds and similar securities			**1,000,982,152.00**	**91.25**
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	4,076,502.10	0.37
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	100	10,295,281.00	0.94
R-CO CONVICTION CREDIT SD EURO I EUR	EUR	100	11,134,426.00	1.02
R-CO CONVICTION SUBFIN C	EUR	1,000	99,870.00	0.01
R-CO CONVICTION SUBFIN I	EUR	9,000	8,992,080.00	0.82
R-CO CONVICTION SUBFIN ID	EUR	2,000	1,998,240.00	0.18
RMM COURT TERME C	EUR	13,877	54,542,854.65	4.97
TOTAL FRANCE			**91,139,253.75**	**8.31**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**91,139,253.75**	**8.31**
TOTAL Undertakings for collective investment			**91,139,253.75**	**8.31**
Forward financial instruments				
Other forward financial instruments				
Credit Default Swaps				
ITRAXX EUR XOVER S36	EUR	-40,000,000	-4,788,070.67	-0.44
TOTAL Credit Default Swaps			**-4,788,070.67**	**-0.44**
TOTAL Other forward financial instruments			**-4,788,070.67**	**-0.44**
TOTAL Forward financial instruments			**-4,788,070.67**	**-0.44**
Receivables			**29,409,851.91**	**2.68**
Payables			**-29,029,599.73**	**-2.64**
Financial accounts			**9,152,405.49**	**0.83**
Net assets			**1,096,964,557.28**	**100.00**

Share class R-CO CONVICTION CREDIT EURO ID EUR	**EUR**	**482.9174**	**105,335.54**
Share class R-CO CONVICTION CREDIT EURO MF EUR	**EUR**	**31,411.5871**	**995.35**
Share class R-CO CONVICTION CREDIT EURO D EUR	**EUR**	**10,142.3969**	**294.96**
Share class R-CO CONVICTION CREDIT EURO P USD H	**USD**	**1,440.0227**	**1,302.53**
Share class R-CO CONVICTION CREDIT EURO PB EUR	**EUR**	**2,475.6092**	**989.16**
Share class R-CO CONVICTION CREDIT EURO R EUR	**EUR**	**981,972.7423**	**10.57**
Share class R-CO CONVICTION CREDIT EURO C EUR	**EUR**	**518,763.5836**	**473.54**
Share class R-CO CONVICTION CREDIT EURO F EUR	**EUR**	**153,811.2298**	**158.04**
Share class R-CO CONVICTION CREDIT EURO IC EUR	**EUR**	**350,407.4691**	**1,496.50**
Share class R-CO CONVICTION CREDIT EURO P EUR	**EUR**	**156,225.3060**	**1,164.92**
Share class R-CO CONVICTION CREDIT EURO M EUR	**EUR**	**434.1160**	**1,105.35**
Share class R-CO CONVICTION CREDIT EURO C USD H	**USD**	**2,636.6771**	**1,263.06**
Share class R-CO CONVICTION CREDIT EURO C CHF H	**CHF**	**630.0007**	**1,104.77**
Share class R-CO CONVICTION CREDIT EURO IC CHF H	**CHF**	**9,500.0000**	**1,133.48**
Share class R-CO CONVICTION CREDIT EURO P CHF H	**CHF**	**5,936.1840**	**1,130.94**

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

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

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

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

R-CO CONVICTION EQUITY VALUE EURO

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BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**747,308,742.98**	**365,475,682.58**
Equities and similar securities	**738,107,709.16**	**361,627,452.35**
Traded on a regulated or similar market	738,107,709.16	361,627,452.35
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	**9,154,143.82**	**3,832,250.23**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	9,154,143.82	3,832,250.23
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	**46,890.00**	**15,980.00**
Transactions on a regulated or similar market	46,890.00	15,980.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**62,078.19**	**0.00**
Foreign exchange forward transactions	0.00	0.00
Other	62,078.19	0.00
FINANCIAL ACCOUNTS	**758,520.89**	**442,380.74**
Cash and cash equivalents	758,520.89	442,380.74
TOTAL ASSETS	**748,129,342.06**	**365,918,063.32**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	729,268,294.42	382,059,958.79
Past net gains and losses not distributed (a)	4,590,289.25	7,826,750.16
Retained earnings (a)	25.51	54.10
Net gains and losses for the year (a, b)	4,724,907.16	-27,306,450.36
Profit (loss) for the year (a, b)	7,460,610.11	2,963,078.94
TOTAL SHAREHOLDERS' EQUITY*	**746,044,126.45**	**365,543,391.63**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**46,890.00**	**15,980.01**
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	46,890.00	15,980.01
Transactions on a regulated or similar market	46,890.00	15,980.01
Other transactions	0.00	0.00
PAYABLES	**2,038,325.61**	**358,691.68**
Foreign exchange forward transactions	0.00	0.00
Other	2,038,325.61	358,691.68
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**748,129,342.06**	**365,918,063.32**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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 0321	0.00	3,408,000.00
EURO STOXX 50 0322	7,546,000.00	0.00
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	537.95
Income from equities and similar securities	14,259,598.53	6,228,560.90
Income from bonds and similar securities	0.00	-0.01
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)	**14,259,598.53**	**6,229,098.84**
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	4,297.43	4,218.69
Other financial expenses	0.00	0.00
TOTAL (2)	**4,297.43**	**4,218.69**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**14,255,301.10**	**6,224,880.15**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	7,290,416.01	3,530,146.74
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**6,964,885.09**	**2,694,733.41**
Income equalisation for the period (5)	495,725.02	268,345.53
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**7,460,610.11**	**2,963,078.94**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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 - R-CO CONVICTION EQUITY VALUE EURO MF EUR: Maximum rate of 0.95% incl. taxes
FR0011418342 - R-CO CONVICTION EQUITY VALUE EURO ID EUR: Maximum rate of 0.75% incl. taxes
FR0013076411 - R-CO CONVICTION EQUITY VALUE EURO PB EUR: Maximum rate of 0.95% incl. taxes
FR0010839555 - R-CO CONVICTION EQUITY VALUE EURO I EUR: Maximum rate of 0.75% incl. taxes
FR0010807099 - R-CO CONVICTION EQUITY VALUE EURO F EUR: Maximum rate of 1.90% incl. taxes
FR0010187898 - R-CO CONVICTION EQUITY VALUE EURO C EUR: Maximum rate of 1.50% incl. taxes
FR0013294006 - R-CO CONVICTION EQUITY VALUE EURO CL EUR: Maximum rate of 1.25% incl. taxes
FR0013111754 - R-CO CONVICTION EQUITY VALUE EURO R EUR: Maximum rate of 2.30% incl. taxes
FR0011845429 - R-CO CONVICTION EQUITY VALUE EURO P EUR: Maximum rate of 0.95% incl. taxes
FR0011845411 - R-CO CONVICTION EQUITY VALUE EURO M EUR: Maximum rate of 0.001% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
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	Distribution (total or partial) and/or carry-forward (total or partial)
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	Distribution (total or partial) and/or carry-forward (total or partial)
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**365,543,391.63**	**417,374,430.58**
Subscriptions (including subscription fees charged by the UCI)	472,985,028.17	183,881,407.95
Redemptions (after deduction of redemption fees charged by the UCI)	-201,270,036.36	-186,871,314.53
Capital gains realised on deposits and financial instruments	27,000,587.33	14,026,549.44
Capital losses realised on deposits and financial instruments	-19,740,825.98	-35,390,222.25
Capital gains realised on forward financial instruments	1,813,843.29	677,051.84
Capital losses realised on forward financial instruments	-1,294,513.35	-1,603,707.50
Transaction fees	-3,453,084.85	-2,555,682.23
Foreign exchange differences	354,756.88	-3,553.50
Variations in the valuation differential of deposits and financial instruments	97,714,638.75	-25,654,035.46
Valuation differential period Y	*66,232,290.06*	*-31,482,348.69*
Valuation differential period Y-1	*31,482,348.69*	*5,828,313.23*
Variations in the valuation differential of forward financial instruments	30,910.00	51,100.00
Valuation differential period Y	*46,890.00*	*15,980.00*
Valuation differential period Y-1	*-15,980.00*	*35,120.00*
Distribution from previous period on net gains and losses	-254,446.48	0.00
Distribution from previous period on income	-350,957.67	-1,083,316.12
Net income for period, before equalisation account	6,964,885.09	2,694,733.41
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	**746,044,126.45**	**365,543,391.63**

(*) Annual certification costs for an LEI: EUR -50.00

(**) Annual certification costs for an LEI: EUR -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		
Equities	7,546,000.00	1.01
TOTAL OTHER TRANSACTIONS	**7,546,000.00**	**1.01**

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	758,520.89	0.10
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	758,520.89	0.10	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	77,601.05	0.01	5.36	0.00	4.57	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	31/12/2021
RECEIVABLES		
	Deferred settlement sales	62,078.19
TOTAL RECEIVABLES		**62,078.19**
PAYABLES		
	Fixed management fees	735,340.74
	Variable management fees	1,302,984.87
TOTAL PAYABLES		**2,038,325.61**
TOTAL PAYABLES AND RECEIVABLES		**-1,976,247.42**

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	460,883.5693	94,942,597.08
Shares redeemed during period	-377,772.8672	-72,403,078.80
Net balance of subscriptions/redemptions	83,110.7021	22,539,518.28
Number of outstanding shares at the end of the period	872,108.4813	
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR		
Shares subscribed during period	386,845.5412	79,863,217.60
Shares redeemed during period	-92,426.0550	-19,040,809.45
Net balance of subscriptions/redemptions	294,419.4862	60,822,408.15
Number of outstanding shares at the end of the period	847,054.1766	
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR		
Shares subscribed during period	383,614.1152	75,514,030.19
Shares redeemed during period	-19,853.2941	-3,846,422.75
Net balance of subscriptions/redemptions	363,760.8211	71,667,607.44
Number of outstanding shares at the end of the period	384,468.6431	
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR		
Shares subscribed during period	25.9163	3,589,092.85
Shares redeemed during period	-126.6500	-17,781,367.40
Net balance of subscriptions/redemptions	-100.7337	-14,192,274.55
Number of outstanding shares at the end of the period	174.3663	
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR		
Shares subscribed during period	1,123.1557	187,509,063.54
Shares redeemed during period	-483.3202	-81,639,457.89
Net balance of subscriptions/redemptions	639.8355	105,869,605.65
Number of outstanding shares at the end of the period	1,291.1969	
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR		
Shares subscribed during period	94.8365	122,493.43
Shares redeemed during period	-284.2262	-340,044.68
Net balance of subscriptions/redemptions	-189.3897	-217,551.25
Number of outstanding shares at the end of the period	634.2767	
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR		
Shares subscribed during period	1,684.0749	1,794,807.73
Shares redeemed during period	-993.1726	-1,065,991.31
Net balance of subscriptions/redemptions	690.9023	728,816.42
Number of outstanding shares at the end of the period	6,373.8618	
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR		
Shares subscribed during period	22,429.4212	29,649,725.75
Shares redeemed during period	-3,986.3785	-5,152,864.08
Net balance of subscriptions/redemptions	18,443.0427	24,496,861.67
Number of outstanding shares at the end of the period	19,233.8766	

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 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

	31/12/2021
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR	
Collateral fees	0.00
Fixed management fees	2,112,577.82
Percentage of fixed management fees	1.50
Variable management fee provision	374,148.00
Percentage of variable management fees for which a provision has been established	0.27
Variable management fees acquired	313,756.20
Percentage of variable management fees acquired	0.22
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	
Collateral fees	0.00
Fixed management fees	1,700,720.90
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	384,298.85
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	6,949.45
Percentage of variable management fees acquired	0.03
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	
Collateral fees	0.00
Fixed management fees	226,161.90
Percentage of fixed management fees	0.75
Variable management fee provision	151,617.73
Percentage of variable management fees for which a provision has been established	0.50
Variable management fees acquired	131,994.01
Percentage of variable management fees acquired	0.44
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

	31/12/2021
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR	
Collateral fees	0.00
Fixed management fees	1,444,166.58
Percentage of fixed management fees	0.75
Variable management fee provision	139,891.95
Percentage of variable management fees for which a provision has been established	0.07
Variable management fees acquired	142,579.13
Percentage of variable management fees acquired	0.07
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	
Collateral fees	0.00
Fixed management fees	8.55
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	62,667.88
Percentage of fixed management fees	0.95
Variable management fee provision	29,092.63
Percentage of variable management fees for which a provision has been established	0.44
Variable management fees acquired	4,641.54
Percentage of variable management fees acquired	0.07
Retrocession of management fees	0.00
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	
Collateral fees	0.00
Fixed management fees	56,828.66
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	8,314.23
Percentage of variable management fees acquired	0.14
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:

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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			9,154,143.82
	FR0007442496	RMM COURT TERME C	9,154,143.82
Forward financial instruments			0.00
Total group securities			**9,154,143.82**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	25.51	54.10
Profit or loss	7,460,610.11	2,963,078.94
Total	**7,460,635.62**	**2,963,133.04**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,243,475.41	683,784.97
Total	**1,243,475.41**	**683,784.97**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,566,338.09	691,976.65
Total	**2,566,338.09**	**691,976.65**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-28,375.79	5,190.98
Total	**-28,375.79**	**5,190.98**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR		
Allocation		
Paid out	326,980.40	398,831.73
Retained earnings for the period	1.32	2.51
Accumulation	0.00	0.00
Total	**326,981.72**	**398,834.24**
Information on units eligible to receive dividends		
Number of units	174.3663	275.1000
Dividend per unit	1,875.25	1,449.77
Tax credit		
Tax credits related to income distribution	42,200.04	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,071,869.17	1,105,278.31
Total	**3,071,869.17**	**1,105,278.31**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	22,808.00	16,567.28
Total	**22,808.00**	**16,567.28**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR		
Allocation		
Paid out	79,737.01	52,965.18
Retained earnings for the period	1.86	21.41
Accumulation	0.00	0.00
Total	**79,738.87**	**52,986.59**
Information on units eligible to receive dividends		
Number of units	6,373.8618	5,682.9595
Dividend per unit	12.51	9.32
Tax credit		
Tax credits related to income distribution	11,657.87	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	177,800.15	8,514.02
Total	**177,800.15**	**8,514.02**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	4,590,289.25	7,826,750.16
Net gains and losses for the period	4,724,907.16	-27,306,450.36
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**9,315,196.41**	**-19,479,700.20**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,178,627.30	-9,977,440.86
Total	**1,178,627.30**	**-9,977,440.86**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,173,704.73	-7,031,021.12
Total	**1,173,704.73**	**-7,031,021.12**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	493,916.21	-250,473.46
Total	**493,916.21**	**-250,473.46**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR		
Allocation		
Paid out	148,150.33	269,141.33
Net gains and losses not distributed	3,994,567.33	3,975,776.49
Accumulation	0.00	0.00
Total	**4,142,717.66**	**4,244,917.82**
Information on units eligible to receive dividends		
Number of units	174.3663	275.1000
Dividend per unit	849.65	978.34

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,497,147.96	-6,986,693.98
Total	**1,497,147.96**	**-6,986,693.98**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	5,717.41	-66,864.97
Total	**5,717.41**	**-66,864.97**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR		
Allocation		
Paid out	51,883.24	51,999.08
Net gains and losses not distributed	605,354.89	599,281.75
Accumulation	0.00	0.00
Total	**657,238.13**	**651,280.83**
Information on units eligible to receive dividends		
Number of units	6,373.8618	5,682.9595
Dividend per unit	8.14	9.15

	31/12/2021	31/12/2020
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	166,127.01	-63,404.46
Total	**166,127.01**	**-63,404.46**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**652,714,576.49**	**1,098,872,001.26**	**417,374,430.58**	**365,543,391.63**	**746,044,126.45**
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR in EUR					
Net assets	362,873,773.45	202,529,983.78	147,262,561.33	133,610,633.83	186,522,187.64
Number of securities	1,863,319.3673	1,268,345.0444	783,926.2623	788,997.7792	872,108.4813
Net asset value per unit	194.75	159.68	187.85	169.34	213.87
Accumulation per unit on net capital gains/losses	-4.52	6.24	13.09	-12.64	1.35
Accumulation per unit on income	0.89	2.82	3.75	0.86	1.42
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR in EUR					
Net assets	194.71	119,028,616.72	105,946,737.42	94,278,603.56	184,060,330.12
Number of securities	1.0000	743,636.2161	561,233.9813	552,634.6904	847,054.1766
Net asset value per unit	194.71	160.06	188.77	170.60	217.29
Accumulation per unit on net capital gains/losses	0.02	6.26	13.13	-12.72	1.38
Accumulation per unit on income	-0.13	3.32	4.21	1.25	3.02
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR in EUR					
Net assets	7,788,664.37	4,610,657.96	3,657,886.19	3,347,071.46	77,913,626.09
Number of securities	41,404.4032	30,010.3730	20,319.3692	20,707.8220	384,468.6431
Net asset value per unit	188.11	153.64	180.02	161.63	202.65
Accumulation per unit on net capital gains/losses	-4.38	6.02	12.58	-12.09	1.28
Accumulation per unit on income	0.25	2.00	2.93	0.25	-0.07

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR in EUR					
Net assets	65,970,391.74	42,298,133.31	33,660,477.25	33,398,627.92	26,455,379.05
Number of securities	449.0000	352.0000	242.3000	275.1000	174.3663
Net asset value per unit	146,927.38	120,165.15	138,920.67	121,405.41	151,723.01
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	978.34	849.65
Net gains/losses per unit not distributed	10,905.87	15,604.68	25,397.67	14,452.11	22,909.05
Distribution of income per unit	1,583.65	3,226.16	3,763.62	1,449.77	1,875.25
Tax credit per unit	355.105	584.538	549.753	229.73	0.00 (*)
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR in EUR					
Net assets	198,245,130.25	157,827,018.33	113,038,377.26	93,931,666.84	236,728,036.70
Number of securities	1,222.1463	1,178.2014	711.9365	651.3614	1,291.1969
Net asset value per unit	162,210.64	133,955.89	158,775.93	144,208.22	183,340.00
Accumulation per unit on net capital gains/losses	-3,747.27	5,223.04	11,010.50	-10,726.29	1,159.50
Accumulation per unit on income	1,741.40	3,481.55	4,268.34	1,696.87	2,379.08
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR in EUR					
Net assets	953,017.41	935,612.50	1,024,628.41	902,511.10	896,352.47
Number of securities	790.1602	933.0989	855.6990	823.6664	634.2767
Net asset value per unit	1,206.11	1,002.69	1,197.42	1,095.72	1,413.19
Accumulation per unit on net capital gains/losses	-27.63	38.99	82.62	-81.17	9.01
Accumulation per unit on income	25.20	33.95	40.35	20.11	35.95

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR in EUR					
Net assets	0.00	16,894,342.19	12,184,092.58	5,222,756.20	7,308,364.05
Number of securities	0.00	16,473.1120	11,594.0993	5,682.9595	6,373.8618
Net asset value per unit	0.00	1,025.57	1,050.89	919.02	1,146.61
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	9.15	8.14
Net gains/losses per unit not distributed	0.00	0.00	105.02	105.45	94.97
Distribution of income per unit	0.00	0.00	26.50	9.32	12.51
Tax credit per unit	0.00	0.00	6.13	1.181	0.00 (*)
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR in EUR					
Net assets	217,272.90	5,711,435.09	599,670.14	851,520.72	26,159,850.33
Number of securities	178.0005	5,687.5290	504.8232	790.8339	19,233.8766
Net asset value per unit	1,220.63	1,004.20	1,187.88	1,076.74	1,360.09
Accumulation per unit on net capital gains/losses	-28.22	39.21	82.48	-80.17	8.63
Accumulation per unit on income	11.61	21.52	29.75	10.76	9.24

(*) 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	220,964	13,651,155.92	1.83
COMMERZBANK AG	EUR	369,187	2,469,491.84	0.33
DAIMLER AG-REGISTERED SHARES	EUR	175,731	11,877,658.29	1.60
DAIMLER TRUCK HOLDING AG	EUR	87,865	2,837,160.85	0.38
DEUTSCHE POST AG NAMEN	EUR	313,279	17,712,794.66	2.38
DEUTSCHE TELEKOM AG	EUR	803,668	13,099,788.40	1.75
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	127,295	9,055,766.30	1.21
PROSIEBEN SAT.1 MEDIA N	EUR	1,038,779	14,553,293.79	1.95
SIEMENS AG-REG	EUR	146,622	22,386,246.96	3.00
TOTAL GERMANY			**107,643,357.01**	**14.43**
AUSTRIA				
WIENERBERGER AG	EUR	238,147	7,701,673.98	1.03
TOTAL AUSTRIA			**7,701,673.98**	**1.03**
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	257,017	13,665,593.89	1.84
TOTAL BELGIUM			**13,665,593.89**	**1.84**
SPAIN				
ATRESMEDIA	EUR	1,975,590	6,590,568.24	0.88
CAIXABANK S.A.	EUR	9,986,816	24,108,173.82	3.23
INTL CONSOLIDATED AIRLINE-DI	EUR	7,865,912	13,403,514.05	1.80
TOTAL SPAIN			**44,102,256.11**	**5.91**
FINLAND				
NOKIA (AB) OYJ	EUR	2,131,297	11,860,667.81	1.59
TOTAL FINLAND			**11,860,667.81**	**1.59**
FRANCE				
ACCOR	EUR	406,122	11,554,170.90	1.55
AIRBUS SE	EUR	195,745	21,993,908.20	2.94
ALSTOM	EUR	541,027	16,890,862.94	2.26
AMUNDI	EUR	113,034	8,200,616.70	1.10
ATOS SE	EUR	169,827	6,349,831.53	0.85
AXA	EUR	674,505	17,661,913.43	2.37
BNP PARIBAS	EUR	543,647	33,037,428.19	4.43
CAPGEMINI SE	EUR	91,976	19,820,828.00	2.66
CARREFOUR	EUR	1,010,696	16,277,259.08	2.18
DANONE	EUR	131,121	7,157,895.39	0.96
EDF	EUR	1,256,272	12,977,289.76	1.74
EIFFAGE	EUR	172,381	15,593,585.26	2.09
FAURECIA EX BERTRAND FAURE	EUR	333,615	13,955,115.45	1.87
MICHELIN - CATEGORIE B	EUR	63,952	9,218,680.80	1.24
ORANGE	EUR	659,976	6,212,354.09	0.83
SAINT-GOBAIN	EUR	429,412	26,567,720.44	3.56
SANOFI	EUR	326,914	28,958,042.12	3.88
SOCIETE GENERALE SA	EUR	892,551	26,959,502.96	3.61
SODEXO / EX SODEXHO ALLIANCE	EUR	100,393	7,736,284.58	1.04

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TECHNIP ENERGIES NV	EUR	1,110,002	14,230,225.64	1.91
TOTALENERGIES SE	EUR	650,236	29,020,032.68	3.89
VEOLIA ENVIRONNEMENT	EUR	334,913	10,804,293.38	1.45
TOTAL FRANCE			**361,177,841.52**	**48.41**
ITALY				
ASSICURAZIONI GENERALI	EUR	709,789	13,223,369.07	1.77
ENI SPA	EUR	1,527,900	18,670,938.00	2.51
INTESA SANPAOLO	EUR	12,010,763	27,312,475.06	3.66
TELECOM ITALIA ORD SPA	EUR	10,547,287	4,579,632.02	0.61
UNICREDIT SPA	EUR	2,083,560	28,219,736.64	3.79
TOTAL ITALY			**92,006,150.79**	**12.34**
LUXEMBOURG				
ARCELORMITTAL	EUR	762,343	21,456,143.74	2.87
TOTAL LUXEMBOURG			**21,456,143.74**	**2.87**
NETHERLANDS				
AEGON	EUR	1,914,919	8,412,239.17	1.13
ROYAL PHILIPS	EUR	200,073	6,555,391.85	0.88
STELLANTIS NV	EUR	1,643,644	27,412,694.63	3.67
STMICROELECTRONICS NV	EUR	574,538	24,917,713.06	3.34
TOTAL NETHERLANDS			**67,298,038.71**	**9.02**
PORTUGAL				
BCO ESPIR SANTO E	EUR	21,000,000	0.00	0.00
ELEC DE PORTUGAL	EUR	2,317,050	11,195,985.60	1.50
TOTAL PORTUGAL			**11,195,985.60**	**1.50**
TOTAL Equities and similar securities traded on a regulated or similar market			**738,107,709.16**	**98.94**
TOTAL Equities and similar securities			**738,107,709.16**	**98.94**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	2,329.032	9,154,143.82	1.22
TOTAL FRANCE			**9,154,143.82**	**1.22**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**9,154,143.82**	**1.22**
TOTAL Undertakings for collective investment			**9,154,143.82**	**1.22**
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
EURO STOXX 50 0322	EUR	176	46,890.00	0.01
TOTAL Forward commitments on regulated or similar markets			**46,890.00**	**0.01**
TOTAL Forward commitments			**46,890.00**	**0.01**
TOTAL Forward financial instruments			**46,890.00**	**0.01**
Margin calls				
MARGIN CALL (RMM)	EUR	-46,890	-46,890.00	-0.01
TOTAL Margin calls			**-46,890.00**	**-0.01**
Receivables			**62,078.19**	**0.01**
Payables			**-2,038,325.61**	**-0.27**
Financial accounts			**758,520.89**	**0.10**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Net assets			**746,044,126.45**	**100.00**

Share class R-CO CONVICTION EQUITY VALUE EURO MF EUR	**EUR**	**6,373.8618**	**1,146.61**
Share class R-CO CONVICTION EQUITY VALUE EURO ID EUR	**EUR**	**174.3663**	**151,723.01**
Share class R-CO CONVICTION EQUITY VALUE EURO F EUR	**EUR**	**384,468.6431**	**202.65**
Share class R-CO CONVICTION EQUITY VALUE EURO C EUR	**EUR**	**872,108.4813**	**213.87**
Share class R-CO CONVICTION EQUITY VALUE EURO CL EUR	**EUR**	**847,054.1766**	**217.29**
Share class R-CO CONVICTION EQUITY VALUE EURO M EUR	**EUR**	**634.2767**	**1,413.19**
Share class R-CO CONVICTION EQUITY VALUE EURO I EUR	**EUR**	**1,291.1969**	**183,340.00**
Share class R-CO CONVICTION EQUITY VALUE EURO P EUR	**EUR**	**19,233.8766**	**1,360.09**

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	326,980.40	EUR	1,875.25	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	148,150.33	EUR	849.65	EUR
TOTAL	475,130.73	EUR	2,724.90	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	79,737.01	EUR	12.51	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	51,883.24	EUR	8.14	EUR
TOTAL	131,620.25	EUR	20.65	EUR

R-CO CONVICTION CLUB

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**279,694,731.75**	**303,472,810.95**
Equities and similar securities	**153,688,044.30**	**170,524,094.41**
Traded on a regulated or similar market	153,688,044.30	170,524,094.41
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**97,046,473.63**	**101,040,058.15**
Traded on a regulated or similar market	97,046,473.63	101,040,058.15
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	**28,395,262.84**	**31,122,558.12**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	28,395,262.84	31,122,558.12
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	**564,950.98**	**786,100.27**
Transactions on a regulated or similar market	564,950.98	786,100.27
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**27,026,972.63**	**31,467,300.78**
Foreign exchange forward transactions	26,998,156.49	31,225,864.46
Other	28,816.14	241,436.32
FINANCIAL ACCOUNTS	**13,235,851.74**	**7,270,250.52**
Cash and cash equivalents	13,235,851.74	7,270,250.52
TOTAL ASSETS	**319,957,556.12**	**342,210,362.25**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	275,699,525.29	312,745,462.84
Past net gains and losses not distributed (a)	2,236,386.60	7,073,678.87
Retained earnings (a)	454.33	1,181.23
Net gains and losses for the year (a, b)	12,373,377.78	-11,123,523.37
Profit (loss) for the year (a, b)	-577,564.09	732,896.21
TOTAL SHAREHOLDERS' EQUITY*	**289,732,179.91**	**309,429,695.78**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**572,892.70**	**718,501.55**
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	572,892.70	718,501.55
Transactions on a regulated or similar market	572,892.70	718,501.55
Other transactions	0.00	0.00
PAYABLES	**29,652,483.51**	**32,062,164.92**
Foreign exchange forward transactions	27,217,581.88	31,697,818.52
Other	2,434,901.63	364,346.40
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**319,957,556.12**	**342,210,362.25**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
XEUR FGBM BOB 0321	0.00	10,814,400.00
EURO BOBL 0322	7,461,440.00	0.00
FGBL BUND 10A 0321	0.00	7,283,240.00
FGBL BUND 10A 0322	5,483,840.00	0.00
EURO STOXX 50 0321	0.00	5,325,000.00
EURO STOXX 50 0322	514,500.00	0.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
SP 500 MINI 0321	0.00	9,957,582.44
SP 500 MINI 0322	13,599,300.91	0.00
NK2 TOKYO NIK 0321	0.00	4,134,637.95
NK2 TOKYO NIK 0322	4,172,754.99	0.00
OSFT TOPIX IN 0321	0.00	19,141,273.59
OSFT TOPIX IN 0322	15,819,876.03	0.00
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	24,431.59
Income from equities and similar securities	5,002,914.58	3,868,142.11
Income from bonds and similar securities	532,256.16	1,722,716.75
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	1,015,661.00
Other financial income	0.00	0.00
TOTAL (1)	**5,535,170.74**	**6,630,951.45**
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	1,087,291.00
Expenses from financial debts	85,254.24	70,273.88
Other financial expenses	0.00	0.00
TOTAL (2)	**85,254.24**	**1,157,564.88**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**5,449,916.50**	**5,473,386.57**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	6,271,680.36	4,624,316.14
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**-821,763.86**	**849,070.43**
Income equalisation for the period (5)	244,199.77	-116,174.22
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**-577,564.09**	**732,896.21**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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 - R-CO CONVICTION CLUB MF EUR: Maximum rate of 0.95% incl. taxes
FR0010523191 - R-CO CONVICTION CLUB D EUR: Maximum rate of 1.495% incl. taxes
FR0013293958 - R-CO CONVICTION CLUB CD EUR: Maximum rate of 1.25% incl. taxes
FR0012243954 - R-CO CONVICTION CLUB PB EUR: Maximum rate of 0.95% incl. taxes

FR0013293941 - R-CO CONVICTION CLUB CL EUR: Maximum rate of 1.25% incl. taxes
FR0013111739 - R-CO CONVICTION CLUB R EUR: Maximum rate of 2.30% incl. taxes
FR0011845692 - R-CO CONVICTION CLUB P EUR: Maximum rate of 0.95% incl. taxes
FR0010537423 - R-CO CONVICTION CLUB F EUR: Maximum rate of 1.90% incl. taxes
FR0010541557 - R-CO CONVICTION CLUB C EUR: Maximum rate of 1.495% incl. taxes
Performance fee:

The variable management fees are provisioned by the Management Company at each net asset value calculation. In the event of underperformance, a provision write-back is carried out within the limit of the account balance. This provision for variable management fees is definitively payable to the Management Company at the end of each financial year if the performance of the fund is positive over this period. The first performance fee, if any, will be charged for the 2015 financial year.
For redemptions, a share of the provision for variable management fees on assets under management recognised on the date of the most recent valuation is definitively allocated to a specific third-party account in proportion to the number of shares redeemed. This share of variable management fees is payable to the Management Company at the time of the redemption.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

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	Distribution (full or partial) and/or carry forward (full or partial) at the SICAV management'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	Distribution (full or partial) and/or carry forward (full or partial) at the SICAV management's discretion
Share class R-CO CONVICTION CLUB F EUR	Accumulation	Accumulation
Share class R-CO CONVICTION CLUB MF EUR	Paid out	Distribution (full or partial) and/or carry forward (full or partial) at the SICAV management'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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**309,429,695.78**	**446,781,693.33**
Subscriptions (including subscription fees charged by the UCI)	18,169,533.40	27,513,599.78
Redemptions (after deduction of redemption fees charged by the UCI)	-80,739,857.77	-130,594,000.17
Capital gains realised on deposits and financial instruments	21,057,011.38	14,377,050.15
Capital losses realised on deposits and financial instruments	-11,845,863.19	-26,070,295.11
Capital gains realised on forward financial instruments	7,100,284.03	20,001,164.34
Capital losses realised on forward financial instruments	-2,036,797.64	-20,989,360.72
Transaction fees	-948,963.58	-829,878.41
Foreign exchange differences	1,306,808.13	539,297.68
Variations in the valuation differential of deposits and financial instruments	30,189,828.09	-19,874,564.75
Valuation differential period Y	*16,727,437.31*	*-13,462,390.78*
Valuation differential period Y-1	*13,462,390.78*	*-6,412,173.97*
Variations in the valuation differential of forward financial instruments	-87,831.85	-21,296.46
Valuation differential period Y	*536,508.42*	*624,340.27*
Valuation differential period Y-1	*-624,340.27*	*-645,636.73*
Distribution from previous period on net gains and losses	-416,304.62	0.00
Distribution from previous period on income	-623,548.43	-2,252,734.31
Net income for period, before equalisation account	-821,763.86	849,070.43
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	-49.96 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	**289,732,179.91**	**309,429,695.78**

(*) N-1: Annual certification costs for an LEI: EUR -50.00

(**) N: Annual certification costs for an LEI: EUR -50 + profit/loss from merger: 4 centimes.

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	239,169.28	0.08
Variable/adjustable rate bonds traded on a regulated or similar market	110,434.05	0.04
Fixed rate bonds traded on a regulated or similar market	96,696,870.30	33.38
TOTAL BONDS AND SIMILAR SECURITIES	**97,046,473.63**	**33.50**
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		
Equities	514,500.00	0.18
Fixed income	12,945,280.00	4.47
TOTAL HEDGING TRANSACTIONS	**13,459,780.00**	**4.65**
OTHER TRANSACTIONS		
Equities	33,591,931.93	11.59
TOTAL OTHER TRANSACTIONS	**33,591,931.93**	**11.59**

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	96,696,870.30	33.37	0.00	0.00	349,603.33	0.12	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	13,235,851.74	4.57
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	12,945,280.00	4.47	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	65,727,477.36	22.69	8,110,184.30	2.80	4,085,947.60	1.41	17,779,715.50	6.14	1,343,148.87	0.46
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	13,235,851.74	4.57	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	7,461,440.00	2.58	5,483,840.00	1.89
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 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	9,190,945.94	3.17	950,978.84	0.33
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	4,083,098.84	1.41	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	19,572,835.84	6.76	4,695,068.76	1.62	28,816.14	0.01	0.00	0.00
Financial accounts	3,942,342.85	1.36	8,861,497.86	3.06	2,382.09	0.00	2,897.42	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	2,672,350.00	0.92	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	19,992,631.02	6.90	13,599,300.91	4.69	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2021
RECEIVABLES		
	Currency forward purchases	24,267,904.60
	Funds receivable on currency forward sales	2,730,251.89
	Coupons and dividends in cash	28,816.14
TOTAL RECEIVABLES		**27,026,972.63**
PAYABLES		
	Currency forward sale	2,672,350.00
	Funds to be paid on currency forward purchases	24,545,231.88
	Fixed management fees	334,278.60
	Variable management fees	2,100,623.03
TOTAL PAYABLES		**29,652,483.51**
TOTAL PAYABLES AND RECEIVABLES		**-2,625,510.88**

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	-88.0000	-10,392.80
Net balance of subscriptions/redemptions	-88.0000	-10,392.80
Number of outstanding shares at the end of the period	1.0000	
Share class R-CO CONVICTION CLUB C EUR		
Shares subscribed during period	50,301.97870	8,488,021.70
Shares redeemed during period	-147,673.88270	-25,021,326.28
Net balance of subscriptions/redemptions	-97,371.90400	-16,533,304.58
Number of outstanding shares at the end of the period	469,821.57620	
Share class R-CO CONVICTION CLUB CL EUR		
Shares subscribed during period	7,692.4026	1,334,542.34
Shares redeemed during period	-34,864.1918	-6,096,856.28
Net balance of subscriptions/redemptions	-27,171.7892	-4,762,313.94
Number of outstanding shares at the end of the period	107,435.1724	
Share class R-CO CONVICTION CLUB D EUR		
Shares subscribed during period	15,153.10760	1,791,171.15
Shares redeemed during period	-13,181.50350	-1,624,174.43
Net balance of subscriptions/redemptions	1,971.60410	166,996.72
Number of outstanding shares at the end of the period	64,411.95690	
Share class R-CO CONVICTION CLUB F EUR		
Shares subscribed during period	27,609.4151	4,573,398.61
Shares redeemed during period	-168,172.7265	-27,385,669.94
Net balance of subscriptions/redemptions	-140,563.3114	-22,812,271.33
Number of outstanding shares at the end of the period	387,787.8960	
Share class R-CO CONVICTION CLUB MF EUR		
Shares subscribed during period	780.0000	899,948.27
Shares redeemed during period	-14,564.1315	-16,604,180.95
Net balance of subscriptions/redemptions	-13,784.1315	-15,704,232.68
Number of outstanding shares at the end of the period	85,481.1549	
Share class R-CO CONVICTION CLUB P EUR		
Shares subscribed during period	888.4695	1,072,466.33
Shares redeemed during period	-3,101.9914	-3,997,257.09
Net balance of subscriptions/redemptions	-2,213.5219	-2,924,790.76
Number of outstanding shares at the end of the period	5,180.0467	
Share class R-CO CONVICTION CLUB R EUR		
Shares subscribed during period	983.7438	9,985.00
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	983.7438	9,985.00
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 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

	31/12/2021
Share class R-CO CONVICTION CLUB CD EUR	
Collateral fees	0.00
Fixed management fees	7.70
Percentage of fixed management fees	1.11
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	1,300,825.30
Percentage of fixed management fees	1.50
Variable management fee provision	481,413.24
Percentage of variable management fees for which a provision has been established	0.55
Variable management fees acquired	154,049.81
Percentage of variable management fees acquired	0.18
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB CL EUR	
Collateral fees	0.00
Fixed management fees	261,592.16
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	123,602.87
Percentage of fixed management fees	1.50
Variable management fee provision	43,959.41
Percentage of variable management fees for which a provision has been established	0.53
Variable management fees acquired	11,563.63
Percentage of variable management fees acquired	0.14
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

	31/12/2021
Share class R-CO CONVICTION CLUB F EUR	
Collateral fees	0.00
Fixed management fees	1,396,977.60
Percentage of fixed management fees	1.90
Variable management fee provision	351,823.45
Percentage of variable management fees for which a provision has been established	0.48
Variable management fees acquired	153,473.42
Percentage of variable management fees acquired	0.21
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB MF EUR	
Collateral fees	0.00
Fixed management fees	998,519.26
Percentage of fixed management fees	0.95
Variable management fee provision	737,804.78
Percentage of variable management fees for which a provision has been established	0.70
Variable management fees acquired	98,200.88
Percentage of variable management fees acquired	0.09
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB P EUR	
Collateral fees	0.00
Fixed management fees	89,344.12
Percentage of fixed management fees	0.95
Variable management fee provision	43,984.08
Percentage of variable management fees for which a provision has been established	0.47
Variable management fees acquired	24,350.33
Percentage of variable management fees acquired	0.26
Retrocession of management fees	0.00
Share class R-CO CONVICTION CLUB R EUR	
Collateral fees	0.00
Fixed management fees	188.32
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			19,766,404.00
	FR0010784330	R-co 4Change Equity Euro C	5,042,704.20
	FR0011716398	R-CO EURO HIGH YIELD IC EUR	2,265,219.00
	FR0007001581	R-CO THEMATIC GOLD MINING C EUR	9,278,480.40
	FR00140019O2	R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	2,942,742.50
	FR0013367281	R-co Valor Balanced F EUR	118,601.90
	FR0013367356	R-co Valor Balanced R EUR	118,656.00
Forward financial instruments			0.00
Total group securities			**19,766,404.00**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	454.33	1,181.23
Profit or loss	-577,564.09	732,896.21
Total	**-577,109.76**	**734,077.44**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB CD EUR		
Allocation		
Paid out	1.67	36.49
Retained earnings for the period	0.00	0.41
Accumulation	0.00	0.00
Total	**1.67**	**36.90**
Information on units eligible to receive dividends		
Number of units	1.0000	89.0000
Dividend per unit	1.67	0.41
Tax credit		
Tax credits related to income distribution	0.16	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-292,525.31	115,348.01
Total	**-292,525.31**	**115,348.01**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB CL EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	100,719.66	75,367.67
Total	**100,719.66**	**75,367.67**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB D EUR		
Allocation		
Paid out	0.00	9,366.05
Retained earnings for the period	0.00	374.14
Accumulation	-28,718.95	0.00
Total	**-28,718.95**	**9,740.19**
Information on units eligible to receive dividends		
Number of units	64,411.95690	62,440.35280
Dividend per unit	0.00	0.15
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB F EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-451,560.49	-193,485.25
Total	**-451,560.49**	**-193,485.25**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB MF EUR		
Allocation		
Paid out	88,045.59	674,011.29
Retained earnings for the period	548.03	77.57
Accumulation	0.00	0.00
Total	**88,593.62**	**674,088.86**
Information on units eligible to receive dividends		
Number of units	85,481.1549	99,265.2864
Dividend per unit	1.03	6.79
Tax credit		
Tax credits related to income distribution	44,022.79	0.00

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	6,450.28	52,982.26
Total	**6,450.28**	**52,982.26**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB R EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-70.24	-1.20
Total	**-70.24**	**-1.20**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	2,236,386.60	7,073,678.87
Net gains and losses for the period	12,373,377.78	-11,123,523.37
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**14,609,764.38**	**-4,049,844.50**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB CD EUR		
Allocation		
Paid out	0.00	65.86
Net gains and losses not distributed	235.47	229.68
Accumulation	0.00	0.00
Total	**235.47**	**295.54**
Information on units eligible to receive dividends		
Number of units	1.0000	89.0000
Dividend per unit	0.00	0.74

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,599,686.92	-3,155,410.82
Total	**3,599,686.92**	**-3,155,410.82**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB CL EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	837,835.00	-753,234.30
Total	**837,835.00**	**-753,234.30**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB D EUR		
Allocation		
Paid out	83,091.42	61,191.55
Net gains and losses not distributed	545,493.42	259,011.41
Accumulation	0.00	0.00
Total	**628,584.84**	**320,202.96**
Information on units eligible to receive dividends		
Number of units	64,411.9569	62,440.3528
Dividend per unit	1.29	0.98

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB F EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,847,892.05	-2,829,796.86
Total	**2,847,892.05**	**-2,829,796.86**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB MF EUR		
Allocation		
Paid out	958,243.75	381,178.70
Net gains and losses not distributed	5,447,660.98	2,284,838.23
Accumulation	0.00	0.00
Total	**6,405,904.73**	**2,666,016.93**
Information on units eligible to receive dividends		
Number of units	85,481.1549	99,265.2864
Dividend per unit	11.21	3.84

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	289,163.37	-297,914.83
Total	**289,163.37**	**-297,914.83**

	31/12/2021	31/12/2020
Share class R-CO CONVICTION CLUB R EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	462.00	-3.12
Total	**462.00**	**-3.12**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**440,032,093.73**	**401,163,805.19**	**446,781,693.33**	**309,429,695.78**	**289,732,179.91**
Share class R-CO CONVICTION CLUB CD EUR in EUR					
Net assets	125.57	90,758.14	82,726.28	10,205.72	133.11
Number of securities	1.0000	823.9567	672.5753	89.0000	1.0000
Net asset value per unit	125.57	110.14	122.99	114.67	133.11
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.74	0.00
Net gains/losses per unit not distributed	0.00	1.28	7.47	2.58	235.47
Distribution of income per unit	0.00	1.74	1.86	0.41	1.67
Tax credit per unit	0.00	0.00	0.313	0.09	0.00 (*)
Accumulation per unit on income	-0.05	0.00	0.00	0.00	0.00
Share class R-CO CONVICTION CLUB C EUR in EUR					
Net assets	233,517,536.71	160,694,637.33	140,542,863.60	88,354,135.82	84,294,906.34
Number of securities	1,401,534.17160	1,104,325.64820	854,613.30680	567,193.48020	469,821.57620
Net asset value per unit	166.62	145.51	164.45	155.77	179.42
Accumulation per unit on net capital gains/losses	-3.98	1.70	8.23	-5.56	7.66
Accumulation per unit on income	0.11	1.55	2.09	0.20	-0.62
Share class R-CO CONVICTION CLUB CL EUR in EUR					
Net assets	166.60	28,432,432.96	28,808,288.28	21,120,433.67	19,593,611.55
Number of securities	1.0000	194,943.8855	174,342.0579	134,606.9616	107,435.1724
Net asset value per unit	166.60	145.84	165.24	156.90	182.37
Accumulation per unit on net capital gains/losses	0.01	1.69	8.26	-5.59	7.79
Accumulation per unit on income	-0.09	1.97	2.49	0.55	0.93

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CLUB D EUR in EUR					
Net assets	30,649,791.68	25,371,039.88	9,191,731.67	7,037,869.24	8,287,122.76
Number of securities	244,230.02100	234,949.78090	76,061.59940	62,440.35280	64,411.95690
Net asset value per unit	125.50	107.98	120.85	112.71	128.66
Distribution of net capital gain/loss per unit	1.80	0.00	0.00	0.98	1.29
Net gains/losses per unit not distributed	1.85	3.13	9.21	4.14	8.46
Distribution of income per unit	0.08	1.16	1.54	0.15	0.00
Tax credit per unit	0.00	0.00	0.217	0.00	0.00 (*)
Accumulation per unit on income	0.00	0.00	0.00	0.00	-0.44
Share class R-CO CONVICTION CLUB F EUR in EUR					
Net assets	151,189,467.70	131,241,697.51	108,905,634.75	79,054,912.02	66,601,142.68
Number of securities	933,365.2745	931,414.2622	686,659.8160	528,351.2074	387,787.8960
Net asset value per unit	161.98	140.91	158.60	149.63	171.75
Accumulation per unit on net capital gains/losses	-3.89	1.65	7.95	-5.35	7.34
Accumulation per unit on income	-0.42	0.88	1.41	-0.36	-1.16
Share class R-CO CONVICTION CLUB MF EUR in EUR					
Net assets	0.00	6,765,208.23	123,197,660.95	105,484,389.35	104,161,158.90
Number of securities	0.00	6,651.4882	108,039.9629	99,265.2864	85,481.1549
Net asset value per unit	0.00	1,017.10	1,140.30	1,062.65	1,218.53
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	3.84	11.21
Net gains/losses per unit not distributed	0.00	8.16	65.45	23.01	63.72
Distribution of income per unit	0.00	14.97	20.44	6.79	1.03
Tax credit per unit	0.00	0.00	1.873	0.01	0.00 (*)

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO CONVICTION CLUB PB EUR in EUR					
Net assets	7,526,585.36	1,197,127.13	1,156,537.72	0.00	0.00
Number of securities	6,393.3828	1,176.1138	1,015.1138	0.00	0.00
Net asset value per unit	1,177.25	1,017.87	1,139.32	0.00	0.00
Distribution of net capital gain/loss per unit	11.07	0.00	0.00	0.00	0.00
Net gains/losses per unit not distributed	14.93	26.83	84.11	0.00	0.00
Distribution of income per unit	6.59	16.79	20.46	0.00	0.00
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	17,148,420.11	47,370,904.01	34,896,150.95	8,367,657.33	6,783,532.62
Number of securities	14,392.8782	45,299.0773	29,366.4423	7,393.5686	5,180.0467
Net asset value per unit	1,191.45	1,045.74	1,188.30	1,131.75	1,309.55
Accumulation per unit on net capital gains/losses	-28.25	12.16	59.35	-40.29	55.82
Accumulation per unit on income	6.70	16.99	21.23	7.16	1.24
Share class R-CO CONVICTION CLUB R EUR in EUR					
Net assets	0.00	0.00	99.13	92.63	10,571.95
Number of securities	0.00	0.00	10.0000	10.0000	993.7438
Net asset value per unit	0.00	0.00	9.91	9.26	10.64
Accumulation per unit on net capital gains/losses	0.00	0.00	0.00	-0.31	0.46
Accumulation per unit on income	0.00	0.00	-0.01	-0.12	-0.07

(*) 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	64,078	3,958,738.84	1.37
COMMERZBANK AG	EUR	91,698	613,367.92	0.21
DAIMLER AG-REGISTERED SHARES	EUR	41,099	2,777,881.41	0.96
DAIMLER TRUCK HOLDING AG	EUR	20,549	663,527.21	0.23
DEUTSCHE POST AG NAMEN	EUR	60,367	3,413,150.18	1.18
DEUTSCHE TELEKOM AG	EUR	123,973	2,020,759.90	0.69
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	17,979	1,279,026.06	0.44
PROSIEBEN SAT.1 MEDIA N	EUR	131,544	1,842,931.44	0.64
SAP SE	EUR	12,070	1,507,543.00	0.52
SIEMENS AG-REG	EUR	35,286	5,387,466.48	1.86
TOTAL GERMANY			**23,464,392.44**	**8.10**
AUSTRIA				
WIENERBERGER AG	EUR	45,823	1,481,915.82	0.51
TOTAL AUSTRIA			**1,481,915.82**	**0.51**
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	61,053	3,246,188.01	1.12
TOTAL BELGIUM			**3,246,188.01**	**1.12**
SPAIN				
ATRESMEDIA	EUR	425,018	1,417,860.05	0.49
CAIXABANK S.A.	EUR	1,470,763	3,550,421.88	1.23
INTL CONSOLIDATED AIRLINE-DI	GBP	671,323	1,139,234.17	0.39
TOTAL SPAIN			**6,107,516.10**	**2.11**
FINLAND				
NOKIA (AB) OYJ	EUR	491,113	2,733,043.85	0.94
TOTAL FINLAND			**2,733,043.85**	**0.94**
FRANCE				
ACCOR	EUR	81,063	2,306,242.35	0.79
AIRBUS SE	EUR	49,366	5,546,763.76	1.92
ALSTOM	EUR	93,031	2,904,427.82	1.00
AMUNDI	EUR	20,002	1,451,145.10	0.51
ATOS SE	EUR	27,049	1,011,362.11	0.35
AXA	EUR	118,770	3,109,992.45	1.07
BNP PARIBAS	EUR	113,888	6,920,973.76	2.39
CAPGEMINI SE	EUR	18,915	4,076,182.50	1.41
CARREFOUR	EUR	163,814	2,638,224.47	0.91
DANONE	EUR	38,054	2,077,367.86	0.71
EDF	EUR	237,132	2,449,573.56	0.85
EIFFAGE	EUR	35,397	3,202,012.62	1.10
FAURECIA EX BERTRAND FAURE	EUR	58,607	2,451,530.81	0.85
MICHELIN - CATEGORIE B	EUR	14,719	2,121,743.85	0.73
ORANGE	EUR	90,820	854,888.66	0.29
SAINT-GOBAIN	EUR	95,488	5,907,842.56	2.04
SANOFI	EUR	48,421	4,289,132.18	1.49
SOCIETE GENERALE SA	EUR	123,322	3,724,941.01	1.28

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SODEXO / EX SODEXHO ALLIANCE	EUR	19,978	1,539,504.68	0.53
TECHNIP ENERGIES NV	EUR	208,552	2,673,636.64	0.92
TOTALENERGIES SE	EUR	140,732	6,280,869.16	2.17
VEOLIA ENVIRONNEMENT	EUR	98,508	3,177,868.08	1.10
TOTAL FRANCE			**70,716,225.99**	**24.41**
ITALY				
ASSICURAZIONI GENERALI	EUR	199,642	3,719,330.46	1.28
ENI SPA	EUR	241,582	2,952,132.04	1.02
INTESA SANPAOLO	EUR	2,127,107	4,837,041.32	1.67
TELECOM ITALIA ORD SPA	EUR	2,619,952	1,137,583.16	0.39
UNICREDIT SPA	EUR	317,003	4,293,488.63	1.49
TOTAL ITALY			**16,939,575.61**	**5.85**
LUXEMBOURG				
ARCELORMITTAL	EUR	188,131	5,294,947.00	1.83
TOTAL LUXEMBOURG			**5,294,947.00**	**1.83**
NETHERLANDS				
AEGON	EUR	415,463	1,825,128.96	0.63
ROYAL PHILIPS	EUR	49,650	1,626,782.25	0.56
STELLANTIS NV	EUR	299,398	4,993,359.84	1.72
STMICROELECTRONICS NV	EUR	108,086	4,687,689.82	1.62
TOTAL NETHERLANDS			**13,132,960.87**	**4.53**
PORTUGAL				
BCO ESPIR SANTO E	EUR	8,000,000	0.00	0.00
ELEC DE PORTUGAL	EUR	324,625	1,568,588.00	0.54
TOTAL PORTUGAL			**1,568,588.00**	**0.54**
UK				
BARCLAYS PLC	GBP	1,629,415	3,629,116.31	1.25
BP PLC	GBP	260,847	1,026,797.69	0.36
GLAXOSMITHKLINE PLC	GBP	127,337	2,436,632.02	0.84
PEARSON ORD	GBP	131,330	959,165.75	0.33
TOTAL UK			**8,051,711.77**	**2.78**
SWITZERLAND				
NOVARTIS AG-REG	CHF	12,274	950,978.84	0.32
TOTAL SWITZERLAND			**950,978.84**	**0.32**
TOTAL Equities and similar securities traded on a regulated or similar market			**153,688,044.30**	**53.04**
TOTAL Equities and similar securities			**153,688,044.30**	**53.04**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
PBBGR 0 3/4 02/07/23	EUR	1,000,000	1,016,141.37	0.35
VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01-04-22	EUR	1,000,000	1,007,215.27	0.35
TOTAL GERMANY			**2,023,356.64**	**0.70**
AUSTRIA				
VIENNA INSURANCE GRP AGW 5.5% 09/10/43	EUR	1,000,000	1,103,979.59	0.38
TOTAL AUSTRIA			**1,103,979.59**	**0.38**
BELGIUM				
ARGENTA SPAARBANK 1.0% 06-02-24	EUR	1,000,000	1,029,730.89	0.36

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
FORTIS BK TV07-191272 CV	EUR	250,000	239,169.28	0.08
TOTAL BELGIUM			**1,268,900.17**	**0.44**
SPAIN				
BBVA 0.75% 11-09-22 EMTN	EUR	1,000,000	1,010,608.01	0.35
METRO 2.375% 23-05-22 EMTN	EUR	1,000,000	1,018,230.48	0.35
TOTAL SPAIN			**2,028,838.49**	**0.70**
FINLAND				
FORTUM OYJ 2.25% 06/09/2022 SERIE EMTN	EUR	1,000,000	1,025,147.26	0.35
TOTAL FINLAND			**1,025,147.26**	**0.35**
FRANCE				
ATOS SE 0.75% 07-05-22	EUR	1,000,000	1,007,452.60	0.35
BURE VERI 1.25% 07-09-23	EUR	1,000,000	1,022,725.34	0.35
CARR 1.75% 15-07-22 EMTN	EUR	1,000,000	1,014,459.52	0.35
CNP ASSURANCES 1.875% 20-10-22	EUR	1,000,000	1,019,559.11	0.35
FRANCE GOVERNMANT BOND OAT 0.0% 25-02-22	EUR	62,500,000	62,580,937.50	21.60
TOTAL FRANCE			**66,645,134.07**	**23.00**
IRELAND				
FCA BANK SPA IRISH BRANCH 0.625% 24-11-22	EUR	1,000,000	1,007,512.05	0.35
TOTAL IRELAND			**1,007,512.05**	**0.35**
ICELAND				
LANDSBANKINN HF 1.0% 30-05-23	EUR	1,000,000	1,017,350.00	0.35
TOTAL ICELAND			**1,017,350.00**	**0.35**
ITALY				
ITALIE 0.35% 01-02-25	EUR	8,500,000	8,578,462.57	2.97
ITALY 2.0% 01-12-25	EUR	8,600,000	9,201,252.93	3.18
UNICREDIT E3R+2.25% 20-03-22	EUR	550,000	110,434.05	0.03
TOTAL ITALY			**17,890,149.55**	**6.18**
NETHERLANDS				
ING GROEP NV 0.75% 09-03-22	EUR	1,000,000	1,008,394.93	0.35
NIBC BANK NV 1.5% 31-01-22	EUR	1,000,000	1,015,330.41	0.35
TOTAL NETHERLANDS			**2,023,725.34**	**0.70**
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				
F 1.134 02/10/22	EUR	1,000,000	1,012,380.47	0.35
TOTAL UK			**1,012,380.47**	**0.35**
TOTAL Bonds and similar securities traded on a regulated or similar market			**97,046,473.63**	**33.50**
TOTAL Bonds and similar securities			**97,046,473.63**	**33.50**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
GERMANY				
ISHARES MSCI CHINA A UCITS	EUR	800,000	4,545,760.00	1.57
TOTAL GERMANY			**4,545,760.00**	**1.57**
FRANCE				
R-co 4Change Equity Euro C	EUR	19,060	5,042,704.20	1.74
R-CO EURO HIGH YIELD IC EUR	EUR	1,740	2,265,219.00	0.79

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
R-CO THEMATIC GOLD MINING C EUR	EUR	111,480	9,278,480.40	3.20
R-CO VALOR 4CHANGE GLOBAL EQUITY NI EUR	EUR	2,890	2,942,742.50	1.01
R-co Valor Balanced F EUR	EUR	970	118,601.90	0.04
R-co Valor Balanced R EUR	EUR	9,600	118,656.00	0.04
TOTAL FRANCE			**19,766,404.00**	**6.82**
LUXEMBOURG				
XTRACKERS MSCI CHINA UCITS ETF 1C	USD	250,000	4,083,098.84	1.41
TOTAL LUXEMBOURG			**4,083,098.84**	**1.41**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**28,395,262.84**	**9.80**
TOTAL Undertakings for collective investment			**28,395,262.84**	**9.80**
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
EURO BOBL 0322	EUR	-56	58,240.00	0.02
EURO STOXX 50 0322	EUR	-12	-16,530.00	0.00
FGBL BUND 10A 0322	EUR	-32	104,320.00	0.04
NK2 TOKYO NIK 0322	JPY	38	28,292.32	0.01
OSFT TOPIX IN 0322	JPY	104	-11,912.56	-0.01
SP 500 MINI 0322	USD	65	374,098.66	0.13
TOTAL Forward commitments on regulated or similar markets			**536,508.42**	**0.19**
TOTAL Forward commitments			**536,508.42**	**0.19**
TOTAL Forward financial instruments			**536,508.42**	**0.19**
Margin calls				
MARGIN CALL (RMM)	USD	-425,425	-374,098.66	-0.13
MARGIN CALL (RMM)	JPY	-3,185,001	-24,321.48	-0.01
MARGIN CALL (RMM)	EUR	-146,030	-146,030.00	-0.05
TOTAL Margin calls			**-544,450.14**	**-0.19**
Receivables			**27,026,972.63**	**9.33**
Payables			**-29,652,483.51**	**-10.24**
Financial accounts			**13,235,851.74**	**4.57**
Net assets			**289,732,179.91**	**100.00**

Share class R-CO CONVICTION CLUB CD EUR	**EUR**	**1.0000**	**133.11**
Share class R-CO CONVICTION CLUB D EUR	**EUR**	**64,411.95690**	**128.66**
Share class R-CO CONVICTION CLUB MF EUR	**EUR**	**85,481.1549**	**1,218.53**
Share class R-CO CONVICTION CLUB P EUR	**EUR**	**5,180.0467**	**1,309.55**
Share class R-CO CONVICTION CLUB F EUR	**EUR**	**387,787.8960**	**171.75**
Share class R-CO CONVICTION CLUB C EUR	**EUR**	**469,821.57620**	**179.42**
Share class R-CO CONVICTION CLUB CL EUR	**EUR**	**107,435.1724**	**182.37**
Share class R-CO CONVICTION CLUB R EUR	**EUR**	**993.7438**	**10.64**

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	0.01	EUR	0.01	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	1.65	EUR	1.65	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	1.66	EUR	1.66	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	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	83,091.42	EUR	1.29	EUR
TOTAL	83,091.42	EUR	1.29	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	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	88,045.59	EUR	1.03	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	958,243.75	EUR	11.21	EUR
TOTAL	1,046,289.34	EUR	12.24	EUR

R-CO THEMATIC REAL ESTATE

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BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**318,292,979.66**	**333,387,116.30**
Equities and similar securities	**311,784,154.46**	**326,410,990.22**
Traded on a regulated or similar market	311,784,154.46	326,410,990.22
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	**6,508,825.20**	**6,976,126.08**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	6,508,825.20	6,976,126.08
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	**215,666.50**	**595,635.91**
Foreign exchange forward transactions	0.00	0.00
Other	215,666.50	595,635.91
FINANCIAL ACCOUNTS	**185,010.72**	**139,765.89**
Cash and cash equivalents	185,010.72	139,765.89
TOTAL ASSETS	**318,693,656.88**	**334,122,518.10**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	292,136,898.16	394,272,123.55
Past net gains and losses not distributed (a)	0.00	6,118,405.37
Retained earnings (a)	25.58	37.67
Net gains and losses for the year (a, b)	19,716,241.87	-73,501,254.03
Profit (loss) for the year (a, b)	6,567,519.03	6,929,375.91
TOTAL SHAREHOLDERS' EQUITY*	**318,420,684.64**	**333,818,688.47**
** Amount representing net assets*		
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	**272,972.24**	**303,829.63**
Foreign exchange forward transactions	0.00	0.00
Other	272,972.24	303,829.63
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**318,693,656.88**	**334,122,518.10**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	10,316,371.37	12,877,566.80
Income from bonds and similar securities	26,206.52	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)	**10,342,577.89**	**12,877,566.80**
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	6,748.41	12,990.72
Other financial expenses	0.00	0.00
TOTAL (2)	**6,748.41**	**12,990.72**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**10,335,829.48**	**12,864,576.08**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	3,467,034.22	4,225,546.37
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**6,868,795.26**	**8,639,029.71**
Income equalisation for the period (5)	-301,276.23	-1,709,653.80
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**6,567,519.03**	**6,929,375.91**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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:

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

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

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	Accumulated and/or 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	Accumulated and/or 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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**333,818,688.47**	**518,788,857.25**
Subscriptions (including subscription fees charged by the UCI)	56,075,902.59	112,519,909.91
Redemptions (after deduction of redemption fees charged by the UCI)	-92,688,373.91	-175,565,490.07
Capital gains realised on deposits and financial instruments	26,384,277.38	33,314,917.36
Capital losses realised on deposits and financial instruments	-3,743,579.03	-117,689,376.76
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	-81,018.80	0.00
Transaction fees	-1,939,228.34	-5,104,186.25
Foreign exchange differences	568,944.61	0.00
Variations in the valuation differential of deposits and financial instruments	-5,645,903.25	-39,579,885.47
Valuation differential period Y	*7,276,441.62*	*12,922,344.87*
Valuation differential period Y-1	*-12,922,344.87*	*-52,502,230.34*
Variations in the valuation differential of forward financial instruments	0.00	0.00
Valuation differential period Y	*0.00*	*0.00*
Valuation differential period Y-1	*0.00*	*0.00*
Distribution from previous period on net gains and losses	0.00	-108,707.67
Distribution from previous period on income	-1,197,820.59	-1,396,379.54
Net income for period, before equalisation account	6,868,795.26	8,639,029.71
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	0.25 (*)	0.00
NET ASSETS AT END OF PERIOD	**318,420,684.64**	**333,818,688.47**

(*) N: Payment following the reallocation of S Units (FR0010680546) to D Units (FR0007474028) of EUR 0.25

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	185,010.72	0.06
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE(*)

	<3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	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	185,010.72	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 GBP		Currency 2 CHF		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	9,925,288.27	3.12	4,463,161.17	1.40	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	60,520.04	0.02	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	31/12/2021
RECEIVABLES		
	Coupons and dividends in cash	215,666.50
TOTAL RECEIVABLES		**215,666.50**
PAYABLES		
	Fixed management fees	272,972.24
TOTAL PAYABLES		**272,972.24**
TOTAL PAYABLES AND RECEIVABLES		**-57,305.74**

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	4,639.7743	7,385,766.84
Shares redeemed during period	-11,135.1747	-17,567,135.04
Net balance of subscriptions/redemptions	-6,495.4004	-10,181,368.20
Number of outstanding shares at the end of the period	34,561.2223	
Share class R-CO THEMATIC REAL ESTATE CL		
Shares subscribed during period	1,282.8648	2,052,170.61
Shares redeemed during period	-2,783.8759	-4,424,756.80
Net balance of subscriptions/redemptions	-1,501.0111	-2,372,586.19
Number of outstanding shares at the end of the period	7,991.1501	
Share class R-CO THEMATIC REAL ESTATE D		
Shares subscribed during period	572.3764	449,010.26
Shares redeemed during period	-1,447.7105	-1,112,319.38
Net balance of subscriptions/redemptions	-875.3341	-663,309.12
Number of outstanding shares at the end of the period	10,912.1840	
Share class R-CO THEMATIC REAL ESTATE F		
Shares subscribed during period	33,292.7227	4,224,434.28
Shares redeemed during period	-72,104.4668	-9,059,494.83
Net balance of subscriptions/redemptions	-38,811.7441	-4,835,060.55
Number of outstanding shares at the end of the period	210,498.8375	
Share class R-CO THEMATIC REAL ESTATE I		
Shares subscribed during period	63.2471	18,036,235.11
Shares redeemed during period	-139.5557	-40,387,309.62
Net balance of subscriptions/redemptions	-76.3086	-22,351,074.51
Number of outstanding shares at the end of the period	159.1636	
Share class R-CO THEMATIC REAL ESTATE I2		
Shares subscribed during period	129,621.2024	18,462,868.19
Shares redeemed during period	-95,719.6687	-12,720,856.59
Net balance of subscriptions/redemptions	33,901.5337	5,742,011.60
Number of outstanding shares at the end of the period	734,811.7660	
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	304.7750	
Share class R-CO THEMATIC REAL ESTATE P		
Shares subscribed during period	57,942.5689	5,465,417.30
Shares redeemed during period	-75,668.1024	-7,185,813.16
Net balance of subscriptions/redemptions	-17,725.5335	-1,720,395.86
Number of outstanding shares at the end of the period	208,561.0325	

3.6.1. Number of securities issued or redeemed

	In shares	In amount
Share class R-CO THEMATIC REAL ESTATE SS		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-122.1117	-230,688.49
Net balance of subscriptions/redemptions	-122.1117	-230,688.49
Number of outstanding shares at the end of the period	0.00	

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
Share class R-CO THEMATIC REAL ESTATE SS	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	31/12/2021
Share class R-CO THEMATIC REAL ESTATE C	
Collateral fees	0.00
Fixed management fees	884,059.75
Percentage of fixed management fees	1.49
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 CL	
Collateral fees	0.00
Fixed management fees	170,405.23
Percentage of fixed management fees	1.24
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	131,597.34
Percentage of fixed management fees	1.49
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 F	
Collateral fees	0.00
Fixed management fees	600,100.64
Percentage of fixed management fees	2.08
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

	31/12/2021
Share class R-CO THEMATIC REAL ESTATE I	
Collateral fees	0.00
Fixed management fees	406,127.49
Percentage of fixed management fees	0.74
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	727,347.08
Percentage of fixed management fees	0.74
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	343,786.55
Percentage of fixed management fees	0.74
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	201,643.29
Percentage of fixed management fees	0.94
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

	31/12/2021
Share class R-CO THEMATIC REAL ESTATE SS	
Collateral fees	0.00
Fixed management fees	1,966.85
Percentage of fixed management fees	1.48
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

“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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			6,508,825.20
	FR0007442496	RMM COURT TERME C	6,508,825.20
Forward financial instruments			0.00
Total group securities			**6,508,825.20**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	25.58	37.67
Profit or loss	6,567,519.03	6,929,375.91
Total	**6,567,544.61**	**6,929,413.58**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE C		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	885,618.80	1,001,659.20
Total	**885,618.80**	**1,001,659.20**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE CL		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	239,291.77	269,801.04
Total	**239,291.77**	**269,801.04**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE D		
Allocation		
Paid out	136,729.67	146,636.73
Retained earnings for the period	43.54	24.77
Accumulation	0.00	0.00
Total	**136,773.21**	**146,661.50**
Information on units eligible to receive dividends		
Number of units	10,912.1840	11,787.5181
Dividend per unit	12.53	12.44
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE F		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	272,843.23	309,903.39
Total	**272,843.23**	**309,903.39**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE I		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,091,514.29	1,524,427.84
Total	**1,091,514.29**	**1,524,427.84**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE I2		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,429,524.07	2,187,706.92
Total	**2,429,524.07**	**2,187,706.92**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE ID		
Allocation		
Paid out	1,085,215.39	1,054,097.86
Retained earnings for the period	0.87	2.85
Accumulation	0.00	0.00
Total	**1,085,216.26**	**1,054,100.71**
Information on units eligible to receive dividends		
Number of units	304.7750	304.7750
Dividend per unit	3,560.71	3,458.61
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE P		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	426,762.98	431,483.54
Total	**426,762.98**	**431,483.54**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE SS		
Allocation		
Paid out	0.00	3,668.24
Retained earnings for the period	0.00	1.20
Accumulation	0.00	0.00
Total	**0.00**	**3,669.44**
Information on units eligible to receive dividends		
Number of units	0.00	122.1117
Dividend per unit	0.00	30.04
Tax credit		
Tax credits related to income distribution	0.00	0.00

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	6,118,405.37
Net gains and losses for the period	19,716,241.87	-73,501,254.03
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**19,716,241.87**	**-67,382,848.66**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE C		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,403,477.85	-13,477,679.26
Total	**3,403,477.85**	**-13,477,679.26**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE CL		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	796,499.25	-3,146,780.81
Total	**796,499.25**	**-3,146,780.81**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE D		
Allocation		
Paid out	74,093.73	0.00
Net gains and losses not distributed	452,524.57	0.00
Accumulation	0.00	-1,001,983.25
Total	**526,618.30**	**-1,001,983.25**
Information on units eligible to receive dividends		
Number of units	10,912.1840	11,787.5181
Dividend per unit	6.79	0.00

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE F		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,665,582.60	-6,609,007.64
Total	**1,665,582.60**	**-6,609,007.64**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE I		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,865,163.41	-14,038,315.24
Total	**2,865,163.41**	**-14,038,315.24**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE I2		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,377,370.08	-20,146,394.86
Total	**6,377,370.08**	**-20,146,394.86**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE ID		
Allocation		
Paid out	288,387.25	0.00
Net gains and losses not distributed	2,569,388.11	0.00
Accumulation	0.00	-4,539,117.64
Total	**2,857,775.36**	**-4,539,117.64**
Information on units eligible to receive dividends		
Number of units	304.7750	304.7750
Dividend per unit	946.23	0.00

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE P		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,223,755.02	-4,405,169.59
Total	**1,223,755.02**	**-4,405,169.59**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC REAL ESTATE SS		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	0.00	-18,400.37
Total	**0.00**	**-18,400.37**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**398,305,056.31**	**370,276,298.01**	**518,788,857.25**	**333,818,688.47**	**318,420,684.64**
Share class R-CO THEMATIC REAL ESTATE C in EUR					
Net assets	82,844,293.90	58,339,469.59	98,161,596.70	61,198,705.48	54,913,911.93
Number of securities	48,316.5963	36,770.0548	50,865.2060	41,056.6227	34,561.2223
Net asset value per unit	1,714.61	1,586.60	1,929.84	1,490.59	1,588.89
Accumulation per unit on net capital gains/losses	132.07	35.15	135.93	-328.27	98.47
Accumulation per unit on income	21.26	25.55	24.27	24.39	25.62
Share class R-CO THEMATIC REAL ESTATE CL in EUR					
Net assets	1,712.96	16,610,398.06	23,370,203.90	14,308,459.64	12,872,006.42
Number of securities	1.0000	10,452.5779	12,006.3093	9,492.1612	7,991.1501
Net asset value per unit	1,712.96	1,589.11	1,946.49	1,507.40	1,610.78
Accumulation per unit on net capital gains/losses	-0.22	35.30	136.56	-331.51	99.67
Accumulation per unit on income	-0.47	30.13	35.04	28.42	29.94
Share class R-CO THEMATIC REAL ESTATE D in EUR					
Net assets	14,621,438.89	12,041,349.36	13,963,860.62	8,673,917.97	8,425,300.15
Number of securities	16,363.7862	14,744.3156	14,271.8779	11,787.5181	10,912.1840
Net asset value per unit	893.52	816.68	978.42	735.86	772.10
Distribution of net capital gain/loss per unit	0.00	0.00	8.57	0.00	6.79
Net gains/losses per unit not distributed	0.00	18.00	79.02	0.00	41.46
Accumulation per unit on net capital gains/losses	68.83	0.00	0.00	-85.00	0.00
Distribution of income per unit	11.17	13.26	10.99	12.44	12.53
Tax credit per unit	0.886	0.00	2.001	1.57	0.00 (*)

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO THEMATIC REAL ESTATE F in EUR					
Net assets	34,506,479.47	33,403,062.55	46,303,888.22	29,921,206.80	26,769,640.16
Number of securities	246,780.3529	259,709.3518	296,321.4507	249,310.5816	210,498.8375
Net asset value per unit	139.83	128.62	156.26	120.02	127.17
Accumulation per unit on net capital gains/losses	10.78	2.86	11.01	-26.50	7.91
Accumulation per unit on income	0.97	1.26	1.64	1.24	1.29
Share class R-CO THEMATIC REAL ESTATE I in EUR					
Net assets	165,874,588.80	133,580,669.02	166,874,416.50	63,995,425.90	46,452,811.37
Number of securities	545.0500	470.7608	477.8234	235.4722	159.1636
Net asset value per unit	304,329.12	283,754.87	349,238.69	271,774.87	291,855.75
Accumulation per unit on net capital gains/losses	23,394.85	6,294.34	24,440.80	-59,617.71	18,001.37
Accumulation per unit on income	5,823.82	6,902.92	7,812.00	6,473.91	6,857.81
Share class R-CO THEMATIC REAL ESTATE I2 in EUR					
Net assets	79,622,839.45	84,263,546.76	100,179,496.57	91,839,904.63	103,396,082.14
Number of securities	542,668.2514	615,937.5510	594,972.3286	700,910.2323	734,811.7660
Net asset value per unit	146.72	136.81	168.38	131.03	140.71
Accumulation per unit on net capital gains/losses	11.27	3.03	11.78	-28.74	8.67
Accumulation per unit on income	2.80	3.32	3.76	3.12	3.30

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO THEMATIC REAL ESTATE ID in EUR					
Net assets	20,482,290.31	30,062,675.67	52,491,745.54	43,599,727.50	45,775,835.69
Number of securities	119.0000	191.0000	277.0000	304.7750	304.7750
Net asset value per unit	172,120.09	157,396.21	189,500.89	143,055.46	150,195.51
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.00	946.23
Net gains/losses per unit not distributed	0.00	3,466.78	16,917.27	0.00	8,430.44
Accumulation per unit on net capital gains/losses	13,232.46	0.00	0.00	-14,893.33	0.00
Distribution of income per unit	3,325.79	3,843.92	4,263.59	3,458.61	3,560.71
Tax credit per unit	162.984	0.00	325.22	294.66	0.00 (*)
Share class R-CO THEMATIC REAL ESTATE P in EUR					
Net assets	100.32	1,659,126.19	17,083,979.15	20,059,622.13	19,815,096.78
Number of securities	1.0000	17,785.2924	149,640.9605	226,286.5660	208,561.0325
Net asset value per unit	100.32	93.28	114.17	88.65	95.01
Accumulation per unit on net capital gains/losses	0.00	2.09	8.01	-19.46	5.86
Accumulation per unit on income	-0.01	2.11	1.96	1.90	2.04
Share class R-CO THEMATIC REAL ESTATE SS in EUR					
Net assets	351,312.21	316,000.81	359,670.05	221,718.42	0.00
Number of securities	161.0000	158.4687	149.7909	122.1117	0.00
Net asset value per unit	2,182.06	1,994.09	2,401.15	1,815.70	0.00
Net gains/losses per unit not distributed	0.00	44.10	214.38	0.00	0.00
Accumulation per unit on net capital gains/losses	168.09	0.00	0.00	-150.68	0.00
Distribution of income per unit	27.26	32.54	38.11	30.04	0.00
Tax credit per unit	2.066	0.00	4.415	5.68	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				
DEUTSCHE EUROSHOP AG	EUR	600,000	8,784,000.00	2.76
LEG IMMOBILIEN AG	EUR	124,207	15,240,198.90	4.79
TAG TEGERNSEE IMMOBILIEN	EUR	150,000	3,691,500.00	1.16
VIB VERMOEGEN AG	EUR	300,000	13,635,000.00	4.28
VONOVIA SE	EUR	391,500	18,987,750.00	5.96
TOTAL GERMANY			**60,338,448.90**	**18.95**
AUSTRIA				
CA IMMOBILIEN ANLAGEN AG	EUR	100,000	3,300,000.00	1.04
TOTAL AUSTRIA			**3,300,000.00**	**1.04**
BELGIUM				
AEDIFICA SA	EUR	40,000	4,596,000.00	1.44
CARE PROPERTY INVEST RTS	EUR	200,000	0.00	0.00
CARE PROPERTY INVEST SICAFI	EUR	213,000	5,484,750.00	1.73
RETAIL ESTATES SICAFI	EUR	75,000	5,355,000.00	1.69
XIOR STUDENT HOUSING NV	EUR	190,000	9,319,500.00	2.92
XIOR STUDENT HOUSING NV RTS	EUR	150,000	0.00	0.00
TOTAL BELGIUM			**24,755,250.00**	**7.78**
SPAIN				
ARIMA REAL ESTATE SOCIMI SA	EUR	773,600	7,101,648.00	2.23
INMOBILIARIA COLONIAL SOCIMI	EUR	1,000,000	8,250,000.00	2.59
MERLIN PROPERTIES SOCIMI SA	EUR	1,500,000	14,355,000.00	4.51
TOTAL SPAIN			**29,706,648.00**	**9.33**
FINLAND				
CITYCON OYJ	EUR	500,000	3,500,000.00	1.10
TOTAL FINLAND			**3,500,000.00**	**1.10**
FRANCE				
ALTAREA	EUR	80,681	13,522,135.60	4.25
ARGAN	EUR	30,000	3,492,000.00	1.10
CARMILA	EUR	1,079,682	14,964,392.52	4.70
COVIVIO SA	EUR	215,000	15,523,000.00	4.87
GECINA NOMINATIVE	EUR	105,000	12,904,500.00	4.05
ICADE EMGP	EUR	240,000	15,144,000.00	4.76
KLEPIERRE	EUR	1,330,000	27,730,500.00	8.71
MERCIALYS	EUR	1,380,000	11,826,600.00	3.72
UNIBAIL-RODAMCO-WESTFIELD	EUR	411,000	25,325,820.00	7.95
TOTAL FRANCE			**140,432,948.12**	**44.11**
LUXEMBOURG				
AROUNDTOWN SA	EUR	2,250,000	11,970,000.00	3.75
TOTAL LUXEMBOURG			**11,970,000.00**	**3.75**
NETHERLANDS				
CTP NV W/I	EUR	350,000	6,545,000.00	2.05
EUROCOMMERCIAL PROPERTIES NV	EUR	600,000	11,451,600.00	3.60
NSI NV	EUR	154,166	5,395,810.00	1.69
TOTAL NETHERLANDS			**23,392,410.00**	**7.34**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UK				
HAMMERSON PLC	GBP	25,426,894	9,925,288.27	3.11
TOTAL UK			**9,925,288.27**	**3.11**
SWITZERLAND				
PEACH PROPERTY GROUP LTD	CHF	72,727	4,463,161.17	1.41
TOTAL SWITZERLAND			**4,463,161.17**	**1.41**
TOTAL Equities and similar securities traded on a regulated or similar market			**311,784,154.46**	**97.92**
TOTAL Equities and similar securities			**311,784,154.46**	**97.92**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	1,656	6,508,825.20	2.04
TOTAL FRANCE			**6,508,825.20**	**2.04**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**6,508,825.20**	**2.04**
TOTAL Undertakings for collective investment			**6,508,825.20**	**2.04**
Receivables			**215,666.50**	**0.07**
Payables			**-272,972.24**	**-0.09**
Financial accounts			**185,010.72**	**0.06**
Net assets			**318,420,684.64**	**100.00**

Share class R-CO THEMATIC REAL ESTATE ID	**EUR**	**304.7750**	**150,195.51**
Share class R-CO THEMATIC REAL ESTATE D	**EUR**	**10,912.1840**	**772.10**
Share class R-CO THEMATIC REAL ESTATE F	**EUR**	**210,498.8375**	**127.17**
Share class R-CO THEMATIC REAL ESTATE P	**EUR**	**208,561.0325**	**95.01**
Share class R-CO THEMATIC REAL ESTATE C	**EUR**	**34,561.2223**	**1,588.89**
Share class R-CO THEMATIC REAL ESTATE I2	**EUR**	**734,811.7660**	**140.71**
Share class R-CO THEMATIC REAL ESTATE CL	**EUR**	**7,991.1501**	**1,610.78**
Share class R-CO THEMATIC REAL ESTATE I	**EUR**	**159.1636**	**291,855.75**

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	136,729.67	EUR	12.53	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	74,093.73	EUR	6.79	EUR
TOTAL	210,823.40	EUR	19.32	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	987,733.11	EUR	3,240.86	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	97,482.28	EUR	319.85	EUR
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	288,387.25	EUR	946.23	EUR
TOTAL	1,373,602.64	EUR	4,506.94	EUR

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R-CO THEMATIC SILVER PLUS

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**306,751,166.64**	**237,276,561.52**
Equities and similar securities	**284,933,238.69**	**229,778,412.40**
Traded on a regulated or similar market	284,933,238.69	229,778,412.40
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	**21,817,927.95**	**7,498,149.12**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	21,817,927.95	7,498,149.12
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	**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	**41,919.04**	**0.00**
Foreign exchange forward transactions	41,919.04	0.00
Other	0.00	0.00
FINANCIAL ACCOUNTS	**135,469.47**	**64,788.50**
Cash and cash equivalents	135,469.47	64,788.50
TOTAL ASSETS	**306,928,555.15**	**237,341,350.02**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	288,604,260.02	233,248,263.73
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)	17,812,859.17	4,430,147.24
Profit (loss) for the year (a, b)	173,587.08	-576,227.03
TOTAL SHAREHOLDERS' EQUITY*	**306,590,706.27**	**237,102,183.94**
** Amount representing net assets*		
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	**337,848.88**	**239,166.08**
Foreign exchange forward transactions	41,108.24	0.00
Other	296,740.64	239,166.08
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**306,928,555.15**	**237,341,350.02**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	825.23
Income from equities and similar securities	3,464,086.48	1,980,728.70
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)	**3,464,086.48**	**1,981,553.93**
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	10,430.42	5,982.38
Other financial expenses	0.00	0.00
TOTAL (2)	**10,430.42**	**5,982.38**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**3,453,656.06**	**1,975,571.55**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	3,278,302.77	2,514,555.37
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**175,353.29**	**-538,983.82**
Income equalisation for the period (5)	-1,766.21	-37,243.21
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**173,587.08**	**-576,227.03**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

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

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

Acquisitions and disposals of securities are recorded excluding charges.
The reference currency for the portfolio's accounting is the euro.
The duration of the accounting period is 12 months.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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 - R-CO THEMATIC SILVER PLUS CL USD H: Maximum rate of 1.25% incl. taxes
FR0010909531 - R-CO THEMATIC SILVER PLUS C: Maximum rate of 1.50% incl. taxes
FR0010906305 - R-CO THEMATIC SILVER PLUS I: Maximum rate of 0.75% incl. taxes
FR0013293933 - 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 amount is equal to the share of trailer fees payable over the period in question.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**237,102,183.94**	**190,948,026.75**
Subscriptions (including subscription fees charged by the UCI)	74,068,120.89	81,358,940.35
Redemptions (after deduction of redemption fees charged by the UCI)	-60,116,093.63	-54,989,994.94
Capital gains realised on deposits and financial instruments	22,775,824.72	16,212,506.44
Capital losses realised on deposits and financial instruments	-4,089,004.95	-10,518,428.31
Capital gains realised on forward financial instruments	428.23	0.00
Capital losses realised on forward financial instruments	-6.35	0.00
Transaction fees	-1,223,751.23	-1,514,277.64
Foreign exchange differences	909,980.71	-340,732.12
Variations in the valuation differential of deposits and financial instruments	36,987,670.65	16,485,121.96
Valuation differential period Y	*82,813,854.71*	*45,826,184.06*
Valuation differential period Y-1	*-45,826,184.06*	*-29,341,062.10*
Variations in the valuation differential of forward financial instruments	0.00	0.00
Valuation differential period Y	*0.00*	*0.00*
Valuation differential period Y-1	*0.00*	*0.00*
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	175,353.29	-538,983.82
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	5.27
NET ASSETS AT END OF PERIOD	**306,590,706.27**	**237,102,183.94**

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	135,469.47	0.04
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE(*)

	<3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	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	135,469.47	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 CHF		Currency 2 GBP		Currency 3 DKK		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	14,062,965.83	4.59	9,955,719.52	3.25	8,443,258.84	2.75	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	40,550.65	0.01
Financial accounts	14,006.44	0.00	9,279.66	0.00	24,004.46	0.01	2,714.32	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	1,368.21	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	31/12/2021
RECEIVABLES		
	Currency forward purchases	40,550.65
	Funds receivable on currency forward sales	1,368.39
TOTAL RECEIVABLES		**41,919.04**
PAYABLES		
	Currency forward sale	1,368.21
	Funds to be paid on currency forward purchases	39,740.03
	Fixed management fees	296,740.64
TOTAL PAYABLES		**337,848.88**
TOTAL PAYABLES AND RECEIVABLES		**-295,929.84**

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	102,486.9159	30,193,070.07
Shares redeemed during period	-63,438.5221	-18,506,877.41
Net balance of subscriptions/redemptions	39,048.3938	11,686,192.66
Number of outstanding shares at the end of the period	345,392.8237	
Share class R-CO THEMATIC SILVER PLUS CLCL		
Shares subscribed during period	206,730.5345	28,695,734.13
Shares redeemed during period	-188,464.5047	-26,400,897.34
Net balance of subscriptions/redemptions	18,266.0298	2,294,836.79
Number of outstanding shares at the end of the period	907,190.5322	
Share class R-CO THEMATIC SILVER PLUS CL USD H		
Shares subscribed during period	434.2761	36,811.45
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	434.2761	36,811.45
Number of outstanding shares at the end of the period	434.2761	
Share class R-CO THEMATIC SILVER PLUS I		
Shares subscribed during period	86.2465	15,142,505.24
Shares redeemed during period	-90.1419	-15,208,318.88
Net balance of subscriptions/redemptions	-3.8954	-65,813.64
Number of outstanding shares at the end of the period	278.2446	

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

	31/12/2021
Share class R-CO THEMATIC SILVER PLUS C	
Collateral fees	0.00
Fixed management fees	1,408,104.75
Percentage of fixed management fees	1.44
Retrocession of management fees	0.00
Share class R-CO THEMATIC SILVER PLUS CLCL	
Collateral fees	0.00
Fixed management fees	1,534,361.18
Percentage of fixed management fees	1.20
Retrocession of management fees	0.00
Share class R-CO THEMATIC SILVER PLUS CL USD H	
Collateral fees	0.00
Fixed management fees	120.84
Percentage of fixed management fees	1.20
Retrocession of management fees	0.00
Share class R-CO THEMATIC SILVER PLUS I	
Collateral fees	0.00
Fixed management fees	335,716.00
Percentage of fixed management fees	0.72
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			21,817,927.95
	FR0007442496	RMM COURT TERME C	21,817,927.95
Forward financial instruments			0.00
Total group securities			**21,817,927.95**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	173,587.08	-576,227.03
Total	**173,587.08**	**-576,227.03**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS C		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-179,527.68	-385,263.30
Total	**-179,527.68**	**-385,263.30**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS CLCL		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	83,025.82	-277,724.51
Total	**83,025.82**	**-277,724.51**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS CL USD H		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-50.88	0.00
Total	**-50.88**	**0.00**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS I		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	270,139.82	86,760.78
Total	**270,139.82**	**86,760.78**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	17,812,859.17	4,430,147.24
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**17,812,859.17**	**4,430,147.24**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS C		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,554,852.22	1,523,148.32
Total	**6,554,852.22**	**1,523,148.32**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS CLCL		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	8,098,552.93	2,074,018.78
Total	**8,098,552.93**	**2,074,018.78**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS CL USD H		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,212.47	0.00
Total	**1,212.47**	**0.00**

	31/12/2021	31/12/2020
Share class R-CO THEMATIC SILVER PLUS I		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,158,241.55	832,980.14
Total	**3,158,241.55**	**832,980.14**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**86,296,394.06**	**104,743,936.76**	**190,948,026.75**	**237,102,183.94**	**306,590,706.27**
Share class R-CO THEMATIC SILVER PLUS C in EUR					
Net assets	77,924,437.39	39,889,488.79	60,158,499.63	81,420,304.47	112,682,842.03
Number of securities	359,980.0851	202,846.5680	245,207.2039	306,344.4299	345,392.8237
Net asset value per unit	216.47	196.65	245.34	265.78	326.25
Accumulation per unit on net capital gains/losses	3.09	2.40	1.15	4.97	18.97
Accumulation per unit on income	-0.30	-0.71	0.02	-1.25	-0.51
Share class R-CO THEMATIC SILVER PLUS CLCL in EUR					
Net assets	100.92	52,642,314.36	90,888,783.38	110,997,553.78	139,384,153.42
Number of securities	1.0000	572,531.9309	790,424.9062	888,924.5024	907,190.5322
Net asset value per unit	100.92	91.94	114.99	124.87	153.64
Accumulation per unit on net capital gains/losses	-0.02	1.14	0.54	2.33	8.92
Accumulation per unit on income	-0.02	-0.03	0.26	-0.31	0.09
Share class R-CO THEMATIC SILVER PLUS CL USD H in USD					
Net assets in USD	0.00	0.00	0.00	0.00	44,475.53
Number of securities	0.00	0.00	0.00	0.00	434.2761
Net asset value per unit in USD	0.00	0.00	0.00	0.00	102.41
Accumulation per unit on net capital gains/losses in EUR	0.00	0.00	0.00	0.00	2.79
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.00	-0.11

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO THEMATIC SILVER PLUS I in EUR					
Net assets	8,371,855.75	12,212,133.61	39,900,743.74	44,684,325.69	54,484,442.30
Number of securities	66.3366	105.7248	274.8964	282.1400	278.2446
Net asset value per unit	126,202.67	115,508.69	145,148.29	158,376.43	195,814.91
Accumulation per unit on net capital gains/losses	1,790.60	1,402.09	680.05	2,952.36	11,350.59
Accumulation per unit on income	718.02	547.43	976.19	307.50	970.87

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	36,000	7,475,400.00	2.44
CARL ZEISS MEDITEC AG	EUR	44,300	8,188,855.00	2.67
COMPUGROUP MED.SE NA O.N.	EUR	46,000	3,272,900.00	1.07
DERMAPHARM HOLDING SE	EUR	37,400	3,339,820.00	1.09
EVOTEC OAI AG	EUR	140,000	5,950,000.00	1.94
FIELMANN AG	EUR	94,000	5,560,100.00	1.82
FRESENIUS MEDICAL	EUR	14,000	799,960.00	0.26
MERCK KGA	EUR	69,100	15,685,700.00	5.12
MISTER SPEX SE	EUR	90,000	1,013,400.00	0.33
NEXUS AG	EUR	62,100	4,446,360.00	1.45
SARTORIUS PRIV.	EUR	5,040	2,999,808.00	0.98
SIEMENS HEALTHINEERS AG	EUR	87,000	5,726,340.00	1.86
TOTAL GERMANY			**64,458,643.00**	**21.03**
BELGIUM				
KINEPOLIS GROUP SA	EUR	70,000	3,836,000.00	1.25
UNION CHIMIQUE BELGE/ UCB	EUR	75,000	7,526,250.00	2.46
TOTAL BELGIUM			**11,362,250.00**	**3.71**
DENMARK				
GN GREAT NORDIC	DKK	36,500	2,018,779.25	0.66
NOVO NORDISK AS	DKK	65,000	6,424,479.59	2.09
TOTAL DENMARK			**8,443,258.84**	**2.75**
SPAIN				
GRIFOLS SA SHARES A	EUR	110,500	1,864,687.50	0.61
LABORATORIOS FARMACEUTICOS ROVI SA	EUR	38,000	2,804,400.00	0.91
TOTAL SPAIN			**4,669,087.50**	**1.52**
FRANCE				
ACCOR	EUR	170,000	4,836,500.00	1.58
AIR LIQUIDE	EUR	38,600	5,918,152.00	1.93
AMUNDI	EUR	78,200	5,673,410.00	1.85
AXA	EUR	169,000	4,425,265.00	1.44
BIOMERIEUX	EUR	42,000	5,245,800.00	1.72
ESSILORLUXOTTICA	EUR	81,000	15,166,440.00	4.95
GROUPE FNAC	EUR	77,000	4,427,500.00	1.44
HERMES INTERNATIONAL	EUR	6,600	10,137,600.00	3.31
IPSEN	EUR	57,000	4,588,500.00	1.50
L'OREAL	EUR	23,300	9,714,935.00	3.17
ORPEA	EUR	32,100	2,828,010.00	0.92
PHARMAGEST INTERACTIVE	EUR	75,083	7,057,802.00	2.30
SANOFI	EUR	118,000	10,452,440.00	3.41
SARTORIUS STEDIM BIOTECH	EUR	27,300	13,169,520.00	4.29
SEB	EUR	71,000	9,719,900.00	3.17
SOMFY	EUR	31,500	5,550,300.00	1.81
TRIGANO SA	EUR	34,400	5,882,400.00	1.92
TOTAL FRANCE			**124,794,474.00**	**40.71**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ITALY				
AMPLIFON	EUR	307,000	14,567,150.00	4.75
ASSICURAZIONI GENERALI	EUR	214,500	3,996,135.00	1.30
BANCA GENERALI SPA	EUR	216,500	8,389,375.00	2.74
DIASORIN SPA	EUR	19,000	3,181,550.00	1.04
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	40,000	2,260,000.00	0.74
TOTAL ITALY			**32,394,210.00**	**10.57**
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	64,000	6,963,200.00	2.27
TOTAL LUXEMBOURG			**6,963,200.00**	**2.27**
NETHERLANDS				
ARGEN-X SE - W/I	EUR	13,800	4,351,140.00	1.42
QIAGEN	EUR	71,000	3,478,290.00	1.13
TOTAL NETHERLANDS			**7,829,430.00**	**2.55**
UK				
ASTRAZENECA PLC	GBP	96,400	9,955,719.52	3.24
TOTAL UK			**9,955,719.52**	**3.24**
SWITZERLAND				
NOVARTIS AG-REG	CHF	53,000	4,118,517.08	1.35
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	27,100	9,944,448.75	3.24
TOTAL SWITZERLAND			**14,062,965.83**	**4.59**
TOTAL Equities and similar securities traded on a regulated or similar market			**284,933,238.69**	**92.94**
TOTAL Equities and similar securities			**284,933,238.69**	**92.94**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	5,551	21,817,927.95	7.11
TOTAL FRANCE			**21,817,927.95**	**7.11**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**21,817,927.95**	**7.11**
TOTAL Undertakings for collective investment			**21,817,927.95**	**7.11**
Receivables			**41,919.04**	**0.02**
Payables			**-337,848.88**	**-0.11**
Financial accounts			**135,469.47**	**0.04**
Net assets			**306,590,706.27**	**100.00**

Share class R-CO THEMATIC SILVER PLUS C	**EUR**	**345,392.8237**	**326.25**
Share class R-CO THEMATIC SILVER PLUS I	**EUR**	**278.2446**	**195,814.91**
Share class R-CO THEMATIC SILVER PLUS CLCL	**EUR**	**907,190.5322**	**153.64**
Share class R-CO THEMATIC SILVER PLUS CL USD H	**USD**	**434.2761**	**102.41**

R-CO 4CHANGE MODERATE ALLOCATION

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BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**54,454,146.53**	**47,257,204.99**
Equities and similar securities	**13,748,467.12**	**12,003,955.41**
Traded on a regulated or similar market	13,748,467.12	12,003,955.41
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**39,431,240.86**	**34,865,687.02**
Traded on a regulated or similar market	39,431,240.86	34,865,687.02
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	**1,253,813.55**	**387,562.56**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,253,813.55	387,562.56
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	**20,625.00**	**0.00**
Transactions on a regulated or similar market	20,625.00	0.00
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**4,446.31**	**6,519,116.37**
Foreign exchange forward transactions	0.00	6,515,031.49
Other	4,446.31	4,084.88
FINANCIAL ACCOUNTS	**3,119,842.67**	**2,914,794.12**
Cash and cash equivalents	3,119,842.67	2,914,794.12
TOTAL ASSETS	**57,578,435.51**	**56,691,115.48**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	56,601,198.52	50,767,012.34
Past net gains and losses not distributed (a)	15,900.92	108,165.52
Retained earnings (a)	8,908.09	4.40
Net gains and losses for the year (a, b)	718,336.71	-1,003,335.08
Profit (loss) for the year (a, b)	117,080.81	165,259.78
TOTAL SHAREHOLDERS' EQUITY*	**57,461,425.05**	**50,037,106.96**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**20,625.00**	**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	20,625.00	0.00
Transactions on a regulated or similar market	20,625.00	0.00
Other transactions	0.00	0.00
PAYABLES	**96,385.46**	**6,654,008.52**
Foreign exchange forward transactions	0.00	6,613,222.39
Other	96,385.46	40,786.13
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**57,578,435.51**	**56,691,115.48**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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		
FGBL BUND 10A 0322	514,110.00	0.00
EURO STOXX 50 0322	643,125.00	0.00
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	2,988.98
Income from equities and similar securities	384,548.76	319,946.10
Income from bonds and similar securities	356,058.61	528,435.06
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	264,931.64
Other financial income	0.00	0.00
TOTAL (1)	**740,607.37**	**1,116,301.78**
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	342,791.00
Expenses from financial debts	6,594.40	16,986.04
Other financial expenses	0.00	0.00
TOTAL (2)	**6,594.40**	**359,777.04**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**734,012.97**	**756,524.74**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	627,856.77	547,460.14
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**106,156.20**	**209,064.60**
Income equalisation for the period (5)	10,924.61	-43,804.82
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**117,080.81**	**165,259.78**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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 - R-co 4CHANGE MODERATE ALLOCATION MF: Maximum rate of 0.55% incl. taxes
FR0013111721 - R-co 4CHANGE MODERATE ALLOCATION R EUR: Maximum rate of 1.70% incl. taxes
FR0011847383 - R-co 4CHANGE MODERATE ALLOCATION M EUR: Maximum rate of 0.001% incl. taxes
FR0011276633 - R-co 4CHANGE MODERATE ALLOCATION P EUR: Maximum rate of 0.70% incl. taxes
FR0011276617 - R-co 4CHANGE MODERATE ALLOCATION F EUR: Maximum rate of 1.40% incl. taxes
FR0011276567 - R-co 4CHANGE MODERATE ALLOCATION C EUR: Maximum rate of 1.10% incl. taxes
FR0011276591 - R-co 4CHANGE MODERATE ALLOCATION D EUR: Maximum rate of 1.10% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**50,037,106.96**	**74,098,993.68**
Subscriptions (including subscription fees charged by the UCI)	33,058,462.13	4,361,733.12
Redemptions (after deduction of redemption fees charged by the UCI)	-27,239,698.02	-25,844,263.19
Capital gains realised on deposits and financial instruments	1,344,076.65	2,997,294.10
Capital losses realised on deposits and financial instruments	-412,673.52	-4,103,211.80
Capital gains realised on forward financial instruments	103,751.58	2,159,643.56
Capital losses realised on forward financial instruments	-182,522.60	-1,901,436.00
Transaction fees	-102,738.06	-183,776.92
Foreign exchange differences	293,695.02	-195,501.29
Variations in the valuation differential of deposits and financial instruments	467,684.16	-1,583,227.17
Valuation differential period Y	*327,380.43*	*-140,303.73*
Valuation differential period Y-1	*140,303.73*	*-1,442,923.44*
Variations in the valuation differential of forward financial instruments	10,905.00	78,643.14
Valuation differential period Y	*10,905.00*	*0.00*
Valuation differential period Y-1	*0.00*	*78,643.14*
Distribution from previous period on net gains and losses	-47.52	0.00
Distribution from previous period on income	-22,779.79	-56,798.87
Net income for period, before equalisation account	106,156.20	209,064.60
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	46.86 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	**57,461,425.05**	**50,037,106.96**

(*) N-1: Fee for allocation of a legal entity identifier LEI: EUR -50.00

(**) N: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00 and income from merger with R-CO ALLOCATION MODEREE of EUR 96.86.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Other bonds (index-linked, equity-linked)	4,168,241.44	7.25
Fixed rate bonds traded on a regulated or similar market	35,262,999.42	61.37
TOTAL BONDS AND SIMILAR SECURITIES	**39,431,240.86**	**68.62**
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	643,125.00	1.12
Fixed income	514,110.00	0.89
TOTAL OTHER TRANSACTIONS	**1,157,235.00**	**2.01**

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	35,262,999.42	61.37	0.00	0.00	0.00	0.00	4,168,241.44	7.25
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	3,119,842.67	5.43
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	514,110.00	0.89	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	5,006,475.00	8.71	0.00	0.00	4,476,263.72	7.79	20,310,893.76	35.35	9,637,608.38	16.77
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	3,119,842.67	5.43	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	514,110.00	0.89

(*) 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	897,864.91	1.56	586,000.02	1.02
Bonds and similar securities	3,182,076.10	5.54	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	4,446.31	0.01	0.00	0.00
Financial accounts	1,758.71	0.00	3,054,501.86	5.32	4,764.17	0.01	1,986.93	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	31/12/2021
RECEIVABLES		
	Coupons and dividends in cash	4,446.31
TOTAL RECEIVABLES		**4,446.31**
PAYABLES		
	Redemptions payable	40,461.08
	Fixed management fees	55,924.38
TOTAL PAYABLES		**96,385.46**
TOTAL PAYABLES AND RECEIVABLES		**-91,939.15**

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	119,385.3997	16,624,056.69
Shares redeemed during period	-43,743.7988	-6,060,617.30
Net balance of subscriptions/redemptions	75,641.6009	10,563,439.39
Number of outstanding shares at the end of the period	242,816.7948	
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR		
Shares subscribed during period	4,117.8790	470,550.03
Shares redeemed during period	-561.4997	-64,954.28
Net balance of subscriptions/redemptions	3,556.3793	405,595.75
Number of outstanding shares at the end of the period	4,348.3793	
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR		
Shares subscribed during period	101,989.5732	13,779,452.90
Shares redeemed during period	-138,840.4141	-18,739,979.46
Net balance of subscriptions/redemptions	-36,850.8409	-4,960,526.56
Number of outstanding shares at the end of the period	122,259.0230	
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR		
Shares subscribed during period	146.1360	161,396.25
Shares redeemed during period	-245.0680	-268,917.91
Net balance of subscriptions/redemptions	-98.9320	-107,521.66
Number of outstanding shares at the end of the period	231.6380	
Share class R-co 4CHANGE MODERATE ALLOCATION MF		
Shares subscribed during period	26.2638	26,083.42
Shares redeemed during period	-73.1547	-72,470.55
Net balance of subscriptions/redemptions	-46.8909	-46,387.13
Number of outstanding shares at the end of the period	4,588.8318	
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR		
Shares subscribed during period	1,030.9030	1,069,999.96
Shares redeemed during period	-1,862.0284	-1,942,232.98
Net balance of subscriptions/redemptions	-831.1254	-872,233.02
Number of outstanding shares at the end of the period	552.5480	
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR		
Shares subscribed during period	91,547.7915	926,922.88
Shares redeemed during period	-8,904.0118	-90,525.54
Net balance of subscriptions/redemptions	82,643.7797	836,397.34
Number of outstanding shares at the end of the period	84,909.5239	

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

	31/12/2021
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR	
Collateral fees	0.00
Fixed management fees	323,246.25
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	3,900.44
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	254,124.19
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	3.13
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	25,217.00
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	10,502.08
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	10,863.68
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,253,813.55
	FR0007442496	RMM COURT TERME C	1,253,813.55
Forward financial instruments			0.00
Total group securities			**1,253,813.55**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	8,908.09	4.40
Profit or loss	117,080.81	165,259.78
Total	**125,988.90**	**165,264.18**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	83,744.48	102,902.23
Total	**83,744.48**	**102,902.23**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR		
Allocation		
Paid out	1,261.03	396.00
Retained earnings for the period	6.50	6.77
Accumulation	0.00	0.00
Total	**1,267.53**	**402.77**
Information on units eligible to receive dividends		
Number of units	4,348.3793	792.0000
Dividend per unit	0.29	0.50
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-8,510.88	14,375.97
Total	**-8,510.88**	**14,375.97**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,438.50	4,322.80
Total	**3,438.50**	**4,322.80**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION MF		
Allocation		
Paid out	45,337.66	22,575.97
Retained earnings for the period	14.80	8,961.43
Accumulation	0.00	0.00
Total	**45,352.46**	**31,537.40**
Information on units eligible to receive dividends		
Number of units	4,588.8318	4,635.7227
Dividend per unit	9.88	4.87
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	3,732.97	11,773.11
Total	**3,732.97**	**11,773.11**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-3,036.16	-50.10
Total	**-3,036.16**	**-50.10**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	15,900.92	108,165.52
Net gains and losses for the period	718,336.71	-1,003,335.08
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**734,237.63**	**-895,169.56**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	425,699.32	-454,629.02
Total	**425,699.32**	**-454,629.02**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR		
Allocation		
Paid out	1,261.03	47.52
Net gains and losses not distributed	6,345.89	242.90
Accumulation	0.00	0.00
Total	**7,606.92**	**290.42**
Information on units eligible to receive dividends		
Number of units	4,348.3793	792.0000
Dividend per unit	0.29	0.06

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	207,285.62	-419,937.46
Total	**207,285.62**	**-419,937.46**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,217.45	-7,057.49
Total	**3,217.45**	**-7,057.49**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION MF		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	72,286.01	14,716.13
Accumulation	0.00	0.00
Total	**72,286.01**	**14,716.13**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	7,262.56	-28,098.74
Total	**7,262.56**	**-28,098.74**

	31/12/2021	31/12/2020
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	10,879.75	-453.40
Total	**10,879.75**	**-453.40**

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**115,779,696.60**	**97,849,149.02**	**74,098,993.68**	**50,037,106.96**	**57,461,425.05**
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR in EUR					
Net assets	72,209,117.42	56,178,109.14	40,518,184.87	22,714,849.26	34,070,540.78
Number of securities	521,129.1805	431,378.7736	292,435.6568	167,175.1939	242,816.7948
Net asset value per unit	138.56	130.23	138.55	135.87	140.31
Accumulation per unit on net capital gains/losses	-4.34	-2.46	3.14	-2.71	1.75
Accumulation per unit on income	2.46	1.70	1.24	0.61	0.34
Share class R-CO 4CHANGE MODERATE ALLOCATION D EUR in EUR					
Net assets	1,326,995.98	973,859.89	420,082.81	88,708.55	500,499.13
Number of securities	11,156.0000	8,869.0000	3,642.0000	792.0000	4,348.3793
Net asset value per unit	118.95	109.80	115.34	112.01	115.10
Distribution of net capital gain/loss per unit	0.00	0.00	0.00	0.06	0.29
Net gains/losses per unit not distributed	0.00	0.00	2.62	0.30	1.45
Accumulation per unit on net capital gains/losses	-1.41	-2.07	0.00	0.00	0.00
Distribution of income per unit	2.12	1.45	1.04	0.50	0.29
Tax credit per unit	0.079	0.099	0.183	0.055	0.00 (*)
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR in EUR					
Net assets	31,004,352.93	30,250,002.69	25,915,025.18	20,932,550.08	16,560,657.86
Number of securities	228,335.1718	237,991.0640	192,403.4396	159,109.8639	122,259.0230
Net asset value per unit	135.78	127.11	134.69	131.56	135.46
Accumulation per unit on net capital gains/losses	-4.26	-2.40	3.05	-2.63	1.69
Accumulation per unit on income	1.88	1.12	0.68	0.09	-0.06

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-CO 4CHANGE MODERATE ALLOCATION M EUR in EUR					
Net assets	126,083.69	219,365.52	300,927.49	354,283.95	259,206.01
Number of securities	118.0000	217.0000	277.5700	330.5700	231.6380
Net asset value per unit	1,068.51	1,010.90	1,084.15	1,071.74	1,119.01
Accumulation per unit on net capital gains/losses	-33.35	-19.08	24.49	-21.34	13.88
Accumulation per unit on income	25.72	20.15	18.09	13.07	14.84
Share class R-co 4CHANGE MODERATE ALLOCATION MF in EUR					
Net assets	5,873,463.13	4,959,093.24	4,839,772.46	4,516,946.66	4,620,183.24
Number of securities	5,675.2130	5,190.9201	4,822.6403	4,635.7227	4,588.8318
Net asset value per unit	1,034.93	955.34	1,003.55	974.38	1,006.83
Net gains/losses per unit not distributed	0.00	0.00	22.88	3.17	15.75
Accumulation per unit on net capital gains/losses	-19.83	-18.01	0.00	0.00	0.00
Distribution of income per unit	21.05	15.06	11.49	4.87	9.88
Tax credit per unit	0.627	0.817	0.982	0.486	0.00 (*)
Retained earnings per unit	0.00	0.00	0.00	1.93	0.00
Share class R-CO 4CHANGE MODERATE ALLOCATION P EUR in EUR					
Net assets	5,173,708.39	4,803,652.65	1,938,124.57	1,407,213.12	582,650.55
Number of securities	5,048.8011	4,967.6325	1,876.3377	1,383.6734	552.5480
Net asset value per unit	1,024.74	966.99	1,032.93	1,017.01	1,054.48
Accumulation per unit on net capital gains/losses	-32.05	-18.26	23.37	-20.30	13.14
Accumulation per unit on income	22.19	16.69	13.27	8.50	6.75

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

	29/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR in EUR					
Net assets	65,975.06	465,065.89	166,876.30	22,555.34	867,687.48
Number of securities	6,363.5400	48,064.9882	16,324.4329	2,265.7442	84,909.5239
Net asset value per unit	10.37	9.68	10.22	9.95	10.22
Accumulation per unit on net capital gains/losses	-0.15	-0.18	0.23	-0.20	0.12
Accumulation per unit on income	0.09	0.05	0.02	-0.02	-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				
ADIDAS NOM.	EUR	1,024	259,276.80	0.45
ALLIANZ SE-REG	EUR	1,320	274,098.00	0.48
BASF SE	EUR	4,598	284,064.44	0.49
DAIMLER AG-REGISTERED SHARES	EUR	3,053	206,352.27	0.36
DAIMLER TRUCK HOLDING AG	EUR	1,388	44,818.52	0.08
DEUTSCHE TELEKOM AG	EUR	12,808	208,770.40	0.36
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	3,515	250,057.10	0.44
PROSIEBEN SAT.1 MEDIA N	EUR	11,789	165,163.89	0.30
SIEMENS AG-REG	EUR	1,349	205,965.32	0.36
ZALANDO SE	EUR	2,885	205,238.90	0.35
TOTAL GERMANY			**2,103,805.64**	**3.67**
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	5,504	292,647.68	0.51
TOTAL BELGIUM			**292,647.68**	**0.51**
SPAIN				
CAIXABANK S.A.	EUR	54,096	130,587.74	0.23
TOTAL SPAIN			**130,587.74**	**0.23**
FINLAND				
NOKIA (AB) OYJ	EUR	41,635	231,698.78	0.40
TOTAL FINLAND			**231,698.78**	**0.40**
FRANCE				
ACCOR	EUR	10,415	296,306.75	0.52
AIR LIQUIDE	EUR	1,930	295,907.60	0.51
ALSTOM	EUR	9,521	297,245.62	0.52
AMUNDI	EUR	4,568	331,408.40	0.57
ATOS SE	EUR	3,761	140,623.79	0.24
AXA	EUR	10,170	266,301.45	0.46
BNP PARIBAS	EUR	4,805	291,999.85	0.51
CAPGEMINI SE	EUR	1,191	256,660.50	0.45
CARREFOUR	EUR	14,951	240,785.86	0.42
DANONE	EUR	2,767	151,050.53	0.26
EIFFAGE	EUR	2,528	228,682.88	0.40
ELIS	EUR	9,195	139,947.90	0.24
ESSILORLUXOTTICA	EUR	1,812	339,278.88	0.59
GROUPE FNAC	EUR	2,511	144,382.50	0.25
L'OREAL	EUR	620	258,509.00	0.45
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	670	487,090.00	0.85
ORANGE	EUR	15,633	147,153.43	0.25
ORPEA	EUR	3,013	265,445.30	0.46
PLASTIC OMNIUM	EUR	3,486	79,689.96	0.14
RENAULT SA	EUR	5,277	161,185.97	0.28
SAINT-GOBAIN	EUR	5,238	324,075.06	0.57
SOCIETE GENERALE SA	EUR	6,843	206,692.82	0.36
SR TELEPERFORMANCE	EUR	719	281,848.00	0.49

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TRIGANO SA	EUR	906	154,926.00	0.27
UNIBAIL-RODAMCO-WESTFIELD	EUR	3,210	197,800.20	0.35
VEOLIA ENVIRONNEMENT	EUR	3,426	110,522.76	0.19
VINCI (EX SGE)	EUR	3,820	354,916.20	0.62
VIVENDI	EUR	14,197	168,802.33	0.30
WORLDLINE SA	EUR	3,268	160,164.68	0.28
TOTAL FRANCE			**6,779,404.22**	**11.80**
IRELAND				
CRH PLC	EUR	9,747	453,430.44	0.79
TOTAL IRELAND			**453,430.44**	**0.79**
ITALY				
AMPLIFON	EUR	6,370	302,256.50	0.52
ASSICURAZIONI GENERALI	EUR	13,016	242,488.08	0.42
ENEL SPA	EUR	21,816	153,715.54	0.27
INTESA SANPAOLO	EUR	97,841	222,490.43	0.39
UNICREDIT SPA	EUR	11,811	159,968.18	0.28
TOTAL ITALY			**1,080,918.73**	**1.88**
NETHERLANDS				
ASML HOLDING NV	EUR	817	577,373.90	1.00
STMICROELECTRONICS NV	EUR	10,456	453,476.72	0.79
TOTAL NETHERLANDS			**1,030,850.62**	**1.79**
PORTUGAL				
BCO ESPIR SANTO E	EUR	950,000	0.00	0.00
ELEC DE PORTUGAL	EUR	33,373	161,258.34	0.28
TOTAL PORTUGAL			**161,258.34**	**0.28**
UK				
ASTRAZENECA PLC	GBP	2,925	302,324.32	0.53
BARCLAYS PLC	GBP	59,323	132,127.22	0.23
DIAGEO	GBP	3,190	153,344.93	0.26
GLAXOSMITHKLINE PLC	GBP	16,204	310,068.44	0.54
TOTAL UK			**897,864.91**	**1.56**
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	2,472	326,729.14	0.57
NESTLE NOM.	CHF	2,108	259,270.88	0.45
TOTAL SWITZERLAND			**586,000.02**	**1.02**
TOTAL Equities and similar securities traded on a regulated or similar market			**13,748,467.12**	**23.93**
TOTAL Equities and similar securities			**13,748,467.12**	**23.93**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLEMAGNE 0.1% 15-04-26 IND	EUR	1,700,000	2,066,916.70	3.60
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-27	EUR	2,250,000	2,337,102.74	4.07
GERMANY 0.5% 15-02-26	EUR	1,500,000	1,570,761.99	2.73
MTU AERO ENGINES 3.0% 01-07-25	EUR	300,000	329,018.96	0.57
PBBGR 0 3/4 02/07/23	EUR	300,000	304,842.41	0.53
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	300,000	317,614.19	0.55
TOTAL GERMANY			**6,926,256.99**	**12.05**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
AUSTRIA				
AUST GOVE BON 1.2% 20-10-25	EUR	2,150,000	2,296,766.80	4.00
ERSTE GR BK 0.875% 22-05-26	EUR	300,000	310,227.53	0.54
TOTAL AUSTRIA			**2,606,994.33**	**4.54**
BELGIUM				
BELFIUS BANK 0.375% 13-02-26	EUR	300,000	301,891.21	0.52
TOTAL BELGIUM			**301,891.21**	**0.52**
SPAIN				
AMADEUS CM 2.875% 20-05-27	EUR	300,000	338,388.80	0.59
BANCO NTANDER 1.375% 05-01-26	EUR	300,000	315,882.70	0.55
BBVA 0.5% 14-01-27	EUR	300,000	299,805.90	0.52
CAIXABANK 1.125% 27-03-26 EMTN	EUR	300,000	312,581.28	0.54
FERR EMIS 2.5% 15-07-24	EUR	200,000	214,930.86	0.38
TOTAL SPAIN			**1,481,589.54**	**2.58**
UNITED STATES				
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	250,000	264,893.03	0.46
BOOKING 0.1% 08-03-25	EUR	150,000	150,240.36	0.26
GOLD SACH GR 1.375% 15-05-24	EUR	200,000	205,927.01	0.36
MAN 1 3/4 06/22/26	EUR	300,000	321,980.18	0.56
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	USD	3,800,000	3,182,076.10	5.54
TOTAL UNITED STATES			**4,125,116.68**	**7.18**
FINLAND				
FINL GOVE BON 0.5% 15-04-26	EUR	2,250,000	2,349,633.24	4.09
NORDEA BK PUBL 0.875% 26-06-23	EUR	150,000	153,058.16	0.27
TOTAL FINLAND			**2,502,691.40**	**4.36**
FRANCE				
ACCOR 2.5% 25-01-24	EUR	300,000	320,052.49	0.56
ADP 2.125% 02-10-26	EUR	200,000	217,949.52	0.38
ATOS SE 1.75% 07-05-25	EUR	300,000	316,379.32	0.55
BNP PAR 1.125% 28-08-24	EUR	200,000	206,920.21	0.36
BPCE 0.625% 26-09-24 EMTN	EUR	200,000	203,772.47	0.35
CAPGEMINI SE 1.0% 18-10-24	EUR	200,000	205,596.40	0.36
CARR 1.25% 03-06-25 EMTN	EUR	150,000	155,991.45	0.27
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	200,000	211,574.95	0.37
CREDIT AGRICOLE SA 3.0% 22-12-24	EUR	300,000	321,935.50	0.56
EDENRED 1.875% 06-03-26	EUR	100,000	108,113.14	0.19
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	200,000	202,025.08	0.35
EUTELT 2.0% 02-10-25	EUR	300,000	312,984.21	0.54
FRANCE GOVERNMANT BOND OAT 0.0% 25-02-22	EUR	5,000,000	5,006,475.00	8.71
FRAN GOVE BON 0.5% 25-05-26	EUR	300,000	312,322.05	0.54
IMERYS 1.5% 15-01-27 EMTN	EUR	300,000	318,582.88	0.56
JCDECAUX 2.0% 24-10-24	EUR	300,000	315,147.06	0.55
OATE 1,85%11-25072027 INDX	EUR	1,450,000	2,101,324.74	3.66
ORANGE 1.125% 15-07-24 EMTN	EUR	100,000	103,403.22	0.18
PSA BANQUE FRANCE 0.625% 21-06-24	EUR	200,000	203,224.66	0.35
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	300,000	315,358.09	0.55
SG 1.125% 21-04-26 EMTN	EUR	300,000	310,193.12	0.54
SUEZ 1.0% 03-04-25 EMTN	EUR	200,000	207,417.33	0.36

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VALE ELE 1.625% 18-03-26 EMTN	EUR	300,000	317,440.50	0.55
VEOLIA ENVIRONNEMENT 0.892% 14-01-24	EUR	200,000	205,410.12	0.36
VIVENDI 0.625% 11-06-25 EMTN	EUR	200,000	203,556.90	0.35
WENDEL 2.75% 02-10-24	EUR	200,000	215,006.44	0.38
TOTAL FRANCE			**12,918,156.85**	**22.48**
IRELAND				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	150,000	155,258.77	0.28
IREL GOVE BON 1.0% 15-05-26	EUR	2,200,000	2,345,543.11	4.08
TOTAL IRELAND			**2,500,801.88**	**4.36**
ITALY				
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	150,000	156,544.74	0.27
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	300,000	322,687.23	0.56
TOTAL ITALY			**479,231.97**	**0.83**
NEW ZEALAND				
CHORUS 0.875% 05-12-26	EUR	300,000	306,206.75	0.53
TOTAL NEW ZEALAND			**306,206.75**	**0.53**
NETHERLANDS				
AEGON BANK NV 0.625% 21-06-24	EUR	150,000	153,006.49	0.27
ING GROEP NV 1.125% 14-02-25	EUR	200,000	208,232.26	0.36
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	300,000	339,633.12	0.59
VONOVIA FINANCE BV 1.75% 25-01-27	EUR	300,000	324,477.95	0.56
TOTAL NETHERLANDS			**1,025,349.82**	**1.78**
UK				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	300,000	329,508.90	0.57
DIAGEO FINANCE 1.875% 27-03-27	EUR	300,000	329,495.30	0.58
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	300,000	303,460.81	0.53
NATWEST MKTS 1.0% 28-05-24	EUR	250,000	257,652.45	0.45
WPP FINANCE 2016 1.375% 20-03-25	EUR	150,000	157,730.95	0.27
TOTAL UK			**1,377,848.41**	**2.40**
SLOVENIA				
SLOVENIA 2.125% 28-07-25	EUR	2,100,000	2,312,026.64	4.02
TOTAL SLOVENIA			**2,312,026.64**	**4.02**
SWEDEN				
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	200,000	204,328.89	0.36
SWEDBANK AB 0.25% 09-10-24	EUR	150,000	150,867.88	0.27
VLVY 1 5/8 05/26/25	EUR	200,000	211,881.62	0.36
TOTAL SWEDEN			**567,078.39**	**0.99**
TOTAL Bonds and similar securities traded on a regulated or similar market			**39,431,240.86**	**68.62**
TOTAL Bonds and similar securities			**39,431,240.86**	**68.62**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	319	1,253,813.55	2.18
TOTAL FRANCE			**1,253,813.55**	**2.18**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**1,253,813.55**	**2.18**
TOTAL Undertakings for collective investment			**1,253,813.55**	**2.18**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
EURO STOXX 50 0322	EUR	15	20,625.00	0.04
FGBL BUND 10A 0322	EUR	3	-9,720.00	-0.02
TOTAL Forward commitments on regulated or similar markets			**10,905.00**	**0.02**
TOTAL Forward commitments			**10,905.00**	**0.02**
TOTAL Forward financial instruments			**10,905.00**	**0.02**
Margin calls				
MARGIN CALL (RMM)	EUR	-10,905	-10,905.00	-0.02
TOTAL Margin calls			**-10,905.00**	**-0.02**
Receivables			**4,446.31**	**0.01**
Payables			**-96,385.46**	**-0.17**
Financial accounts			**3,119,842.67**	**5.43**
Net assets			**57,461,425.05**	**100.00**

Share class R-co 4CHANGE MODERATE ALLOCATION MF	**EUR**	**4,588.8318**	**1,006.83**
Share class R-co 4CHANGE MODERATE ALLOCATION D EUR	**EUR**	**4,348.3793**	**115.10**
Share class R-CO 4CHANGE MODERATE ALLOCATION C EUR	**EUR**	**242,816.7948**	**140.31**
Share class R-co 4CHANGE MODERATE ALLOCATION R EUR	**EUR**	**84,909.5239**	**10.22**
Share class R-co 4CHANGE MODERATE ALLOCATION F EUR	**EUR**	**122,259.0230**	**135.46**
Share class R-co 4CHANGE MODERATE ALLOCATION P EUR	**EUR**	**552.5480**	**1,054.48**
Share class R-co 4CHANGE MODERATE ALLOCATION M EUR	**EUR**	**231.6380**	**1,119.01**

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	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	1,261.03	EUR	0.29	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	1,261.03	EUR	0.29	EUR
TOTAL	2,522.06	EUR	0.58	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	11,563.86	EUR	2.52	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	33,773.80	EUR	7.36	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	45,337.66	EUR	9.88	EUR

R-CO VALOR BALANCED

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**500,657,711.83**	**457,803,962.46**
Equities and similar securities	**222,232,313.02**	**197,262,871.06**
Traded on a regulated or similar market	222,232,313.02	197,262,871.06
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**243,037,174.81**	**212,842,273.33**
Traded on a regulated or similar market	243,037,174.81	212,842,273.33
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**0.00**	**5,012,091.67**
Traded on a regulated or similar market	0.00	5,012,091.67
Negotiable debt securities	0.00	5,012,091.67
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**35,388,224.00**	**42,686,726.40**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	35,388,224.00	42,686,726.40
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	**124,639.18**	**426,305.24**
Foreign exchange forward transactions	0.00	0.00
Other	124,639.18	426,305.24
FINANCIAL ACCOUNTS	**11,550,683.80**	**24,985,301.07**
Cash and cash equivalents	11,550,683.80	24,985,301.07
TOTAL ASSETS	**512,333,034.81**	**483,215,568.77**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	489,113,558.94	466,964,891.04
Past net gains and losses not distributed (a)	4,638,765.26	0.00
Retained earnings (a)	3,057.52	2,191.98
Net gains and losses for the year (a, b)	15,073,438.67	11,100,941.86
Profit (loss) for the year (a, b)	1,808,866.99	2,167,682.60
TOTAL SHAREHOLDERS' EQUITY*	**510,637,687.38**	**480,235,707.48**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**1,197,017.67**	**2,409,265.33**
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	1,197,017.67	2,409,265.33
Transactions on a regulated or similar market	0.00	0.00
Other transactions	1,197,017.67	2,409,265.33
PAYABLES	**498,329.76**	**570,595.96**
Foreign exchange forward transactions	0.00	0.00
Other	498,329.76	570,595.96
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**512,333,034.81**	**483,215,568.77**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
MARKIT ITRX EUR	0.00	20,000,000.00
ITRAXX EUR XOVER S36	10,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	13.75	0.00
Income from equities and similar securities	2,551,621.53	2,748,155.56
Income from bonds and similar securities	4,815,145.75	3,483,706.91
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)	**7,366,781.03**	**6,231,862.47**
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	43,686.12	29,701.37
Other financial expenses	0.00	0.00
TOTAL (2)	**43,686.12**	**29,701.37**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**7,323,094.91**	**6,202,161.10**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	5,510,311.65	4,197,199.27
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**1,812,783.26**	**2,004,961.83**
Income equalisation for the period (5)	-3,916.27	162,720.77
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**1,808,866.99**	**2,167,682.60**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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:

FR0013367356 - R-co Valor Balanced R EUR: Maximum rate of 2.15% incl. taxes
FR0013367349 - R-co Valor Balanced P USD H: Maximum rate of 0.80% incl. taxes
FR0013367331 - R-co Valor Balanced P USD: Maximum rate of 0.80% incl. taxes
FR0013367299 - R-co Valor Balanced P EUR: Maximum rate of 0.80% incl. taxes

FR0013367281 - R-co Valor Balanced F EUR: Maximum rate of 1.65% incl. taxes
FR0013367265 - R-co Valor Balanced C EUR: Maximum rate of 1.30% incl. taxes
FR0013367315 - R-co Valor Balanced PB EUR: Maximum rate of 0.80% incl. taxes
FR0013367273 - R-co Valor Balanced D EUR: Maximum rate of 1.30% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**480,235,707.48**	**234,383,933.92**
Subscriptions (including subscription fees charged by the UCI)	110,657,354.38	264,395,492.14
Redemptions (after deduction of redemption fees charged by the UCI)	-111,220,210.18	-46,332,503.55
Capital gains realised on deposits and financial instruments	24,394,545.97	13,001,578.67
Capital losses realised on deposits and financial instruments	-3,272,267.16	-5,287,586.24
Capital gains realised on forward financial instruments	5,409,348.55	7,801,932.51
Capital losses realised on forward financial instruments	-9,649,107.99	-2,081,735.75
Transaction fees	-873,497.50	-1,320,028.48
Foreign exchange differences	13,463,457.59	-13,460,945.58
Variations in the valuation differential of deposits and financial instruments	-131,359.45	28,813,362.71
Valuation differential period Y	*39,321,981.50*	*39,453,340.95*
Valuation differential period Y-1	*-39,453,340.95*	*-10,639,978.24*
Variations in the valuation differential of forward financial instruments	1,212,247.66	-1,267,078.90
Valuation differential period Y	*-1,197,017.67*	*-2,409,265.33*
Valuation differential period Y-1	*2,409,265.33*	*1,142,186.43*
Distribution from previous period on net gains and losses	-316,155.82	-355,293.02
Distribution from previous period on income	-1,085,109.41	-60,332.78
Net income for period, before equalisation account	1,812,783.26	2,004,961.83
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	**510,637,687.38**	**480,235,707.48**

(*) Fee for the allocation of a legal entity identifier (LEI) invoice: EUR -50.00

(**) Fee for the allocation of a legal entity identifier (LEI) invoice: EUR -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	52,060.73	0.01
Variable/adjustable rate bonds traded on a regulated or similar market	1,030,563.60	0.20
Fixed rate bonds traded on a regulated or similar market	241,954,550.48	47.38
TOTAL BONDS AND SIMILAR SECURITIES	**243,037,174.81**	**47.59**
DEBT SECURITIES		
TOTAL DEBT SECURITIES	**0.00**	**0.00**
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	10,000,000.00	1.96
TOTAL HEDGING TRANSACTIONS	**10,000,000.00**	**1.96**
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	242,006,611.21	47.39	0.00	0.00	1,030,563.60	0.20	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	11,550,683.80	2.26
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	52,060.73	0.01	0.00	0.00	28,840,484.15	5.65	70,750,207.79	13.86	143,394,422.14	28.08
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,550,683.80	2.26	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 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	117,160,711.54	22.94	27,774,552.95	5.44	19,980,869.62	3.91	22,527,211.35	4.41
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	33,603.62	0.01	26,269.63	0.01	0.00	0.00	0.00	0.00
Financial accounts	2,618,959.69	0.51	3,307,867.12	0.65	3,344,381.84	0.65	1,059,096.44	0.21
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	31/12/2021
RECEIVABLES		
	Subscriptions receivable	64,765.93
	Coupons and dividends in cash	59,873.25
TOTAL RECEIVABLES		**124,639.18**
PAYABLES		
	Redemptions payable	15,763.56
	Fixed management fees	482,566.20
TOTAL PAYABLES		**498,329.76**
TOTAL PAYABLES AND RECEIVABLES		**-373,690.58**

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	232,086.8600	28,667,901.92
Shares redeemed during period	-349,963.9061	-43,131,845.37
Net balance of subscriptions/redemptions	-117,877.0461	-14,463,943.45
Number of outstanding shares at the end of the period	1,068,816.5464	
Share class R-co Valor Balanced D EUR		
Shares subscribed during period	165,556.9436	19,502,614.54
Shares redeemed during period	-58,247.2921	-6,886,093.04
Net balance of subscriptions/redemptions	107,309.6515	12,616,521.50
Number of outstanding shares at the end of the period	839,512.0424	
Share class R-co Valor Balanced F EUR		
Shares subscribed during period	213,587.5866	25,885,464.08
Shares redeemed during period	-74,970.7992	-9,063,266.16
Net balance of subscriptions/redemptions	138,616.7874	16,822,197.92
Number of outstanding shares at the end of the period	403,636.8386	
Share class R-co Valor Balanced PB EUR		
Shares subscribed during period	5,794.0000	6,299,874.14
Shares redeemed during period	-4,328.0000	-4,776,643.40
Net balance of subscriptions/redemptions	1,466.0000	1,523,230.74
Number of outstanding shares at the end of the period	123,764.8000	
Share class R-co Valor Balanced P EUR		
Shares subscribed during period	227,687.5177	28,254,600.63
Shares redeemed during period	-387,180.5654	-47,362,362.21
Net balance of subscriptions/redemptions	-159,493.0477	-19,107,761.58
Number of outstanding shares at the end of the period	705,757.5252	
Share class R-co Valor Balanced R EUR		
Shares subscribed during period	165,723.1017	2,046,899.07
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	165,723.1017	2,046,899.07
Number of outstanding shares at the end of the period	175,323.1017	

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

	31/12/2021
Share class R-co Valor Balanced C EUR	
Collateral fees	0.00
Fixed management fees	1,820,941.26
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	1,212,910.93
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	669,858.82
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	1,060,289.91
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	718,878.96
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	27,431.77
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			6,195,439.43
	XS1288858548	BFCM 3.0% 11-09-25 EMTN	2,754,842.64
	FR0014001I68	BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	3,129,688.11
	FR0013291556	CREDIT MUTUEL ARKEA 1.875% 25-10-29	310,908.68
Negotiable debt securities			0.00
UCIs			35,388,224.00
	FR00140060X7	R-CO CONVICTION SUBFIN I	1,998,240.00
	FR0013417532	R-CO VALOR BOND OPPORTUNITIES I EUR	2,260,820.00
	FR0007442496	RMM COURT TERME C	31,129,164.00
Forward financial instruments			0.00
Total group securities			**41,583,663.43**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	3,057.52	2,191.98
Profit or loss	1,808,866.99	2,167,682.60
Total	**1,811,924.51**	**2,169,874.58**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	228,798.04	354,631.50
Total	**228,798.04**	**354,631.50**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced D EUR		
Allocation		
Paid out	167,902.41	212,338.69
Retained earnings for the period	7,385.44	1,882.96
Accumulation	0.00	0.00
Total	**175,287.85**	**214,221.65**
Information on units eligible to receive dividends		
Number of units	839,512.0424	732,202.3909
Dividend per unit	0.20	0.29
Tax credit		
Tax credits related to income distribution	0.00	60,903.48

	31/12/2021	31/12/2020
Share class R-co Valor Balanced F EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-85,836.79	-20,406.62
Total	**-85,836.79**	**-20,406.62**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced PB EUR		
Allocation		
Paid out	915,859.52	891,558.25
Retained earnings for the period	338.26	888.30
Accumulation	0.00	0.00
Total	**916,197.78**	**892,446.55**
Information on units eligible to receive dividends		
Number of units	123,764.8000	122,298.8000
Dividend per unit	7.40	7.29
Tax credit		
Tax credits related to income distribution	0.00	94,240.29

	31/12/2021	31/12/2020
Share class R-co Valor Balanced P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	592,010.33	729,576.51
Total	**592,010.33**	**729,576.51**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced R EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-14,532.70	-595.01
Total	**-14,532.70**	**-595.01**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	4,638,765.26	0.00
Net gains and losses for the period	15,073,438.67	11,100,941.86
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**19,712,203.93**	**11,100,941.86**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	3,916,853.58	3,289,872.73
Total	**3,916,853.58**	**3,289,872.73**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced D EUR		
Allocation		
Paid out	713,585.24	300,202.98
Net gains and losses not distributed	4,062,563.34	1,664,898.66
Accumulation	0.00	0.00
Total	**4,776,148.58**	**1,965,101.64**
Information on units eligible to receive dividends		
Number of units	839,512.0424	732,202.3909
Dividend per unit	0.85	0.41

	31/12/2021	31/12/2020
Share class R-co Valor Balanced F EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,459,104.78	726,988.56
Total	**1,459,104.78**	**726,988.56**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced PB EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	6,876,472.56	2,696,736.94
Accumulation	0.00	0.00
Total	**6,876,472.56**	**2,696,736.94**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	2,619,384.96	2,419,562.87
Total	**2,619,384.96**	**2,419,562.87**

	31/12/2021	31/12/2020
Share class R-co Valor Balanced R EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	64,239.47	2,679.12
Total	**64,239.47**	**2,679.12**

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Global net assets in EUR	**11,806,292.83**	**234,383,933.92**	**480,235,707.48**	**510,637,687.38**
Share class R-co Valor Balanced C EUR in EUR				
Net assets	1,024,009.44	77,600,523.23	138,171,686.02	132,753,016.62
Number of securities	10,677.0961	699,664.7241	1,186,693.5925	1,068,816.5464
Net asset value per unit	95.91	110.91	116.43	124.21
Accumulation per unit on net capital gains/losses	-0.56	0.29	2.77	3.66
Accumulation per unit on income	-0.01	0.17	0.29	0.21
Share class R-co Valor Balanced D EUR in EUR				
Net assets	0.00	60,324,722.28	82,301,853.37	100,071,227.38
Number of securities	0.00	559,918.9918	732,202.3909	839,512.0424
Net asset value per unit	0.00	107.74	112.40	119.20
Distribution of net capital gain/loss per unit	0.00	0.53	0.41	0.85
Net gains/losses per unit not distributed	0.00	0.00	2.27	4.83
Distribution of income per unit	0.00	0.09	0.29	0.20
Tax credit per unit	0.00	0.034	0.078	0.00 (*)
Share class R-co Valor Balanced F EUR in EUR				
Net assets	113,005.30	15,291,857.93	30,483,451.87	49,353,371.35
Number of securities	1,184.4053	139,078.6559	265,020.0512	403,636.8386
Net asset value per unit	95.41	109.95	115.02	122.27
Accumulation per unit on net capital gains/losses	-0.12	0.29	2.74	3.61
Accumulation per unit on income	-0.06	-0.19	-0.07	-0.21
Share class R-co Valor Balanced PB EUR in EUR				
Net assets	0.00	0.00	127,351,530.85	137,259,154.45
Number of securities	0.00	0.00	122,298.8000	123,764.8000
Net asset value per unit	0.00	0.00	1,041.31	1,109.03
Net gains/losses per unit not distributed	0.00	0.00	22.05	55.56
Distribution of income per unit	0.00	0.00	7.29	7.40
Tax credit per unit	0.00	0.00	0.797	0.00 (*)

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share class R-co Valor Balanced P EUR in EUR				
Net assets	10,669,278.09	81,054,592.87	101,815,029.08	89,034,408.35
Number of securities	11,117.9747	72,674.9952	865,250.5729	705,757.5252
Net asset value per unit	959.64	1,115.30	117.67	126.15
Accumulation per unit on net capital gains/losses	-5.85	3.00	2.79	3.71
Accumulation per unit on income	0.26	7.07	0.84	0.83
Share class R-co Valor Balanced R EUR in EUR				
Net assets	0.00	112,237.61	112,156.29	2,166,509.23
Number of securities	0.00	10,000.0000	9,600.0000	175,323.1017
Net asset value per unit	0.00	11.22	11.68	12.36
Accumulation per unit on net capital gains/losses	0.00	0.03	0.27	0.36
Accumulation per unit on income	0.00	-0.06	-0.06	-0.08

(*) 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	51,920	2,966,708.80	0.58
TOTAL GERMANY			**2,966,708.80**	**0.58**
CANADA				
AGNICO EAGLE MINES	CAD	104,925	4,898,152.40	0.96
BOMBARDIER INC CLASS B	CAD	1,991,583	2,324,643.54	0.46
CANADIAN PACIFIC RAILWAY LTD	CAD	72,245	4,566,699.16	0.89
CDN NATURAL RESOUR COM NPV	CAD	32,218	1,196,451.12	0.23
IVANHOE MINES	CAD	1,210,034	8,676,127.90	1.70
MANULIFE FINANCIAL CORP	CAD	364,898	6,112,478.83	1.20
PRETIUM RESOURCES	USD	546,402	6,797,460.87	1.33
TECKMINCO	USD	355,171	9,037,637.49	1.77
TOTAL CANADA			**43,609,651.31**	**8.54**
CHINA				
KINGSOFT CLOUD HOLDINGS-ADR	USD	122,793	1,707,566.44	0.33
MOMO INC-SPON ADR	USD	255,738	2,027,659.58	0.40
NEW ORIENT EDU & TE	USD	968,099	1,794,991.97	0.35
PING AN INS.GRP CO.CHINA H	HKD	669,100	4,253,219.63	0.83
TRIP.COM GROUP LTD-ADR	USD	180,301	3,919,310.10	0.77
TOTAL CHINA			**13,702,747.72**	**2.68**
UNITED STATES				
ALPHABET- A	USD	1,805	4,616,949.67	0.91
ALPHABET-C-	USD	1,796	4,588,458.10	0.90
BIOMARIN PHARMACEUTICAL INC.	USD	74,066	5,777,618.84	1.13
CAPITAL ONE FINANCIAL CORP	USD	29,997	3,842,720.05	0.75
CITIGROUP	USD	84,192	4,489,100.19	0.88
COINBASE GLOBAL INC -CLASS A	USD	13,719	3,056,916.86	0.60
CONOCOPHILLIPS	USD	66,067	4,210,415.03	0.82
HONEYWELL INTERNATIONAL INC	USD	21,105	3,885,399.57	0.76
MERCADOLIBRE	USD	2,724	3,243,017.48	0.63
Meta Platforms - A	USD	28,862	8,571,193.45	1.68
MORGAN STANLEY	USD	114,779	9,947,648.45	1.95
NEWMONT CORP	USD	87,836	4,809,808.16	0.95
PFIZER INC	USD	78,917	4,114,470.11	0.81
SCHLUMBERGER LTD	USD	88,141	2,330,763.69	0.46
THE WALT DISNEY	USD	38,125	5,213,827.70	1.02
UBER TECHNOLOGIES INC	USD	130,508	4,831,538.44	0.94
UNION PACIFIC CORP	USD	22,101	4,916,038.26	0.96
US SILICA HOLDIN	USD	83,475	692,799.75	0.13
TOTAL UNITED STATES			**83,138,683.80**	**16.28**
FRANCE				
AIRBUS SE	EUR	64,367	7,232,276.12	1.42
AIR LIQUIDE	EUR	30,180	4,627,197.60	0.91
ALSTOM	EUR	192,182	5,999,922.04	1.17
CAPGEMINI SE	EUR	37,150	8,005,825.00	1.57

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	8,194	5,957,038.00	1.16
TOTAL FRANCE			**31,822,258.76**	**6.23**
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	337,020	4,536,433.50	0.89
KINGDEE INTL SOFTWARE GROUP	HKD	920,000	2,499,632.07	0.49
STONECO LTD-A	USD	97,645	1,453,553.51	0.28
TENCENT HOLDINGS LTD	HKD	117,700	6,086,667.50	1.20
VIPSHOP HOLDINGS LTD - ADR	USD	294,758	2,186,091.47	0.42
TOTAL CAYMAN ISLANDS			**16,762,378.05**	**3.28**
IRELAND				
MEDTRONIC PLC	USD	37,656	3,439,443.05	0.68
TOTAL IRELAND			**3,439,443.05**	**0.68**
LIBERIA				
ROYAL CARIBBEAN CRUISES	USD	24,424	1,658,313.26	0.33
TOTAL LIBERIA			**1,658,313.26**	**0.33**
UK				
ASTRAZENECA PLC	GBP	49,879	5,151,258.65	1.01
TOTAL UK			**5,151,258.65**	**1.01**
SWITZERLAND				
ABB LTD	CHF	221,451	7,481,018.20	1.47
CIE FINANCIERE RICHEMONT AG (CIE FINANCIERE RICHEMO-A REG) C	CHF	84,830	82,112.09	0.01
CIE FIN RICHEMONT N	CHF	58,688	7,779,809.89	1.53
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	12,639	4,637,929.44	0.91
TOTAL SWITZERLAND			**19,980,869.62**	**3.92**
TOTAL Equities and similar securities traded on a regulated or similar market			**222,232,313.02**	**43.53**
TOTAL Equities and similar securities			**222,232,313.02**	**43.53**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	1,300,000	1,120,866.22	0.22
ALLIANZ SE 2.6% PERP	EUR	2,200,000	2,181,369.77	0.43
BAYER 2.375% 12-05-79	EUR	1,500,000	1,525,981.85	0.30
CT INVESTMENT 5.5% 15-04-26	EUR	1,000,000	1,024,014.44	0.20
DEUTSCHE BANK 6% 31/12/2099	EUR	1,500,000	1,580,064.76	0.31
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 1.026% 23-09-30	EUR	1,500,000	1,469,542.93	0.28
ENBW ENERGIE BADENWUERTTEMB 1.375% 31-08-81	EUR	1,400,000	1,375,404.21	0.27
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	1,100,000	1,097,385.47	0.22
FRESENIUS SE 0.375% 28-09-26	EUR	150,000	150,385.03	0.03
FRESENIUS SE 1.625% 08-10-27	EUR	1,200,000	1,280,091.37	0.25
HOCHTIEF AG 0.5% 03-09-27 EMTN	EUR	600,000	603,866.96	0.11
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	1,400,000	1,480,151.53	0.29
KION GROUP AG 1.625% 24-09-25	EUR	900,000	951,827.49	0.19
MTU AERO ENGINES 3.0% 01-07-25	EUR	700,000	767,710.90	0.15
MUNICH RE 1.25% 26-05-41	EUR	1,200,000	1,193,798.38	0.23
SIXT SE 1.75% 09-12-24 EMTN	EUR	1,650,000	1,704,378.35	0.34
VOLKSWAGEN FINANCIAL SERVICES AG 1.5% 01-10-24	EUR	600,000	624,782.47	0.12
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,100,000	3,008,839.62	0.59

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL GERMANY			**23,140,461.75**	**4.53**
AUSTRIA				
ERSTE GR BK 0.875% 22-05-26	EUR	300,000	310,227.53	0.06
ERSTESTEIERMAERKISCHE BANKA DD 0.75% 06-07-28	EUR	3,900,000	3,867,726.43	0.76
IMMOFINANZ AG 2.5% 15-10-27	EUR	800,000	841,930.36	0.16
IMMOFINANZ AG 2.625% 27-01-23	EUR	500,000	522,215.45	0.10
POSAV 5.375% PERP	EUR	1,900,000	1,861,858.28	0.36
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	600,000	614,904.95	0.12
UNIQA INSURANCE 6.875% 31/07/2043	EUR	100,000	113,767.19	0.03
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	3,000,000	3,054,600.41	0.60
TOTAL AUSTRIA			**11,187,230.60**	**2.19**
BELGIUM				
AGEAS NV 3.875% PERP	EUR	2,400,000	2,532,017.26	0.50
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,300,000	1,299,735.01	0.25
ALIAXIS FINANCE 0.875% 08-11-28	EUR	2,400,000	2,366,343.45	0.46
ANHEUSER INBEV SANV 2.125% 02-12-27	EUR	600,000	659,256.74	0.13
ARGENTA SPAARBANK 1.0% 13-10-26	EUR	1,300,000	1,328,793.66	0.26
ETHIAS VIE 5.0% 14-01-26	EUR	1,500,000	1,811,595.21	0.35
KBC GROUPE 0.625% 10-04-25	EUR	2,000,000	2,043,122.33	0.40
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	450,000	485,145.59	0.10
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	400,000	405,531.22	0.08
VGP 1.5% 08-04-29	EUR	2,400,000	2,377,744.77	0.47
TOTAL BELGIUM			**15,309,285.24**	**3.00**
BERMUDA				
FIDELITY WORLDWIDE INVESTMENT 2.5% 04-11-26	EUR	1,700,000	1,867,361.74	0.37
TOTAL BERMUDA			**1,867,361.74**	**0.37**
SPAIN				
ABERTIS INFRA 2.375% 27-09-27	EUR	2,000,000	2,189,663.56	0.43
BANCO DE SABADELL SA 6.5% PERP	EUR	1,400,000	1,439,909.28	0.29
BANKIA SA 6.0% PERP	EUR	2,000,000	2,082,304.78	0.41
BBVA 5.875% PERP	EUR	2,400,000	2,558,004.33	0.50
BBVA 6.2% 04-07-23 EMTN	EUR	300,000	332,614.44	0.06
CAIXABANK SA 6.75% PERP	EUR	400,000	446,732.00	0.09
CELLNEX FINANCE 0.75% 15-11-26	EUR	100,000	98,353.74	0.02
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,400,000	1,354,271.30	0.27
EL CORTE INGLES 3.625% 15-03-24	EUR	600,000	619,986.97	0.12
EL CORTE INGLES SA 3.0% 15-03-24	EUR	1,000,000	1,013,868.33	0.20
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	1,026,883.90	0.20
NT CONS FIN 0.375% 17-01-25	EUR	1,600,000	1,615,626.30	0.31
WERFENLIFE 0.5% 28-10-26	EUR	900,000	897,625.36	0.17
TOTAL SPAIN			**15,675,844.29**	**3.07**
UNITED STATES				
ACE INA 0.875% 15-06-27	EUR	250,000	257,167.86	0.05
DLR 2 1/2 01/16/26	EUR	500,000	552,456.54	0.10
EURONET WORLDWIDE 1.375% 22-05-26	EUR	1,000,000	1,028,226.37	0.20
GENERAL MOTORS FINANCIAL 0.85% 26-02-26	EUR	1,000,000	1,019,040.75	0.20
HARLEY DAVIDSON FINANCIAL SERVICE 0.9% 19-11-24	EUR	1,500,000	1,531,011.37	0.30
PPG INDU 1.4% 13-03-27	EUR	600,000	640,465.07	0.13

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
VIATRIS 2.25% 22-11-24	EUR	700,000	741,916.48	0.15
TOTAL UNITED STATES			**5,770,284.44**	**1.13**
FINLAND				
CITYCON OYJ 4.496% PERP	EUR	300,000	311,206.28	0.06
FINNAIR 4.25% 19-05-25	EUR	2,000,000	2,041,785.00	0.40
TEOLLISUUDEN VOIMA OY 1.125% 09-03-26	EUR	400,000	402,848.96	0.08
TOTAL FINLAND			**2,755,840.24**	**0.54**
FRANCE				
ACCOR 2.375% 29-11-28	EUR	1,600,000	1,609,939.95	0.32
ALTAREA COGEDIM 1.875% 17-01-28	EUR	300,000	308,354.16	0.06
ALTAREIT 2.875% 02-07-25	EUR	2,600,000	2,804,257.78	0.55
APICIL PREVOYANCE 4.0% 24-10-29	EUR	700,000	802,991.29	0.16
AUCHAN 2.875% 29-01-26 EMTN	EUR	1,000,000	1,108,760.82	0.22
BFCM 3.0% 11-09-25 EMTN	EUR	2,500,000	2,754,842.64	0.54
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 0.25% 19-07-28	EUR	3,200,000	3,129,688.11	0.61
BNP PAR CARDIF 1.0% 29-11-24	EUR	500,000	510,640.65	0.10
BNP PARIBAS FIX PERP	EUR	300,000	309,016.15	0.06
BPCE 1.5% 13-01-42	EUR	2,000,000	1,993,371.92	0.39
CA 2.8% 27-01-26 EMTN	EUR	500,000	544,515.00	0.10
CAFP 2 5/8 12/15/27	EUR	900,000	1,008,394.52	0.20
CASI GUI 3.58% INDX RATING 07-02-25 EMTN	EUR	400,000	400,368.08	0.08
CASINO GUICHARD PERRACHON 4.561% 25-01-23	EUR	600,000	630,195.52	0.12
CCR RE 2.875% 15-07-40	EUR	600,000	653,968.03	0.12
COFACE 4 1/8 03/27/24	EUR	1,000,000	1,122,052.88	0.22
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	900,000	901,553.36	0.18
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	300,000	317,362.42	0.06
CREDIT AGRICOLE SA 2.85% 27-04-26	EUR	1,650,000	1,799,669.44	0.36
CREDIT LOGEMENT 1.35% 28-11-29	EUR	500,000	512,881.75	0.10
CREDIT MUTUEL ARKEA 1.875% 25-10-29	EUR	300,000	310,908.68	0.06
EDF 4.0% PERP	EUR	2,000,000	2,141,924.38	0.42
ERAMET 4.196% 28-02-24	EUR	400,000	418,532.90	0.08
FRAN 0.125% 16-03-26	EUR	1,500,000	1,489,337.77	0.30
GROUPAMA ASSURANCES MUTUELLES SA 6.0% 23-01-27	EUR	200,000	257,709.34	0.05
GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP	EUR	300,000	351,607.29	0.07
ICADE SANTE SAS 1.375% 17-09-30	EUR	600,000	619,221.70	0.12
IM GROUP SAS 6.625% 01-03-25	EUR	1,000,000	1,051,734.03	0.20
JCDECAUX 2.625% 24-04-28	EUR	1,900,000	2,120,122.68	0.41
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	500,000	495,352.22	0.09
LAGARDERE 2.125% 16-10-26	EUR	2,100,000	2,189,496.82	0.43
MERCIALYS 1.8% 27-02-26	EUR	800,000	843,321.59	0.16
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	1,000,000	984,063.29	0.19
SG 1.125% 30-06-31 EMTN	EUR	2,000,000	2,008,459.04	0.39
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,400,000	1,391,565.19	0.28
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,900,000	2,930,092.27	0.57
TEREOS 4.125% 16-06-23	EUR	900,000	935,796.39	0.19
TIKEHAU CAPITAL 3.0% 27-11-23	EUR	1,700,000	1,787,411.09	0.35
TOTALENERGIES SE 1.75% PERP	EUR	2,400,000	2,480,567.84	0.48
TOTALENERGIES SE 3.369% PERP	EUR	1,000,000	1,098,687.12	0.22

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
UNIBAIL RODAMCO SE 2.125% PERP	EUR	3,500,000	3,484,472.47	0.69
UNIBAIL RODAMCO ZCP 01/01/22	EUR	150	52,060.73	0.01
TOTAL FRANCE			**52,665,269.30**	**10.31**
IRELAND				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	800,000	828,046.79	0.17
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,900,000	2,039,469.50	0.40
BK IRELAND 1.375% 11-08-31	EUR	550,000	547,632.25	0.10
BK IRELAND 2.375% 14-10-29	EUR	300,000	310,794.18	0.07
BK IRELAND GROUP 1.0% 25-11-25	EUR	1,500,000	1,531,441.34	0.30
GE CAP EU 3.65% 23-08-32 EMTN	EUR	2,000,000	2,539,300.00	0.50
GRENKE FINANCE 3.95% 09-07-25	EUR	1,650,000	1,771,714.28	0.34
PART IREL FIN 1.25% 15-09-26	EUR	2,800,000	2,908,349.84	0.57
UNKNOWN FICTIF 1.25% 05-11-26	EUR	850,000	888,908.58	0.17
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	1,750,000	1,810,933.80	0.35
TOTAL IRELAND			**15,176,590.56**	**2.97**
ITALY				
ANIMA 1.5% 22-04-28	EUR	1,100,000	1,099,825.81	0.22
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	3,000,000	3,118,600.89	0.61
AZIMUT 1.625% 12-12-24	EUR	2,000,000	2,062,467.95	0.40
BANCO BPM 6.5% PERP	EUR	1,000,000	1,106,010.89	0.22
ENI 2.0% PERP	EUR	2,150,000	2,171,341.11	0.43
ENI 2.625% PERP	EUR	1,000,000	1,063,522.74	0.20
FINMECCANICA 1.5% 07-06-24	EUR	200,000	205,416.25	0.05
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	1,100,000	1,118,467.95	0.22
MEDIOBANCABCA CREDITO FINANZ 0.75% 02-11-28	EUR	2,800,000	2,759,699.37	0.54
MEDIOBANCABCA CREDITO FINANZ 1.125% 23-04-25	EUR	650,000	668,941.27	0.13
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	1,000,000	1,096,446.02	0.21
UNICREDIT 2.731% 15-01-32	EUR	1,000,000	1,048,171.96	0.20
UNICREDIT 4.875% 20-02-29 EMTN	EUR	500,000	558,351.30	0.11
UNICREDIT 5.375% PERP	EUR	1,000,000	1,066,460.27	0.21
TOTAL ITALY			**19,143,723.78**	**3.75**
JAPAN				
SOFTBANK GROUP 5.0% 15-04-28	EUR	2,000,000	2,084,504.44	0.40
TOTAL JAPAN			**2,084,504.44**	**0.40**
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.0% 11-09-25	EUR	1,050,000	1,092,427.41	0.21
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,500,000	2,282,658.05	0.45
GLENCORE FIN 0.625% 11-09-24	EUR	600,000	607,964.51	0.12
TOTAL JERSEY			**3,983,049.97**	**0.78**
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,150,000	1,137,668.30	0.22
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,000,000	1,053,595.48	0.21
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,200,000	1,198,883.26	0.24
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	900,000	938,234.27	0.18
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	600,000	627,611.54	0.12
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	1,100,000	1,172,830.92	0.23
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	3,200,000	3,367,442.41	0.66
GLENLN 1 3/4 03/17/25	EUR	1,000,000	1,056,832.95	0.20

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
LOGICOR FINANCING SARL 0.875% 14-01-31	EUR	1,200,000	1,150,710.33	0.23
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	1,200,000	1,253,996.47	0.24
SELP FINANCE SARL 1.5% 20-12-26	EUR	1,000,000	1,038,136.44	0.21
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	3,000,000	3,150,198.70	0.62
UMG GROUPE VYV 1.625% 02-07-29	EUR	2,000,000	2,130,181.64	0.41
TOTAL LUXEMBOURG			**19,276,322.71**	**3.77**
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	2,700,000	2,639,658.14	0.52
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	500,000	531,722.40	0.10
TOTAL MEXICO			**3,171,380.54**	**0.62**
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,500,000	2,506,136.99	0.49
TOTAL NORWAY			**2,506,136.99**	**0.49**
NEW ZEALAND				
CHORUS 0.875% 05-12-26	EUR	300,000	306,206.75	0.06
TOTAL NEW ZEALAND			**306,206.75**	**0.06**
PANAMA				
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	1,000,000	1,080,037.08	0.22
TOTAL PANAMA			**1,080,037.08**	**0.22**
NETHERLANDS				
ATF NETHERLANDS BV 3.75% PERP	EUR	1,200,000	1,279,621.40	0.25
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	650,000	645,786.09	0.13
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1,250,000	1,264,258.90	0.25
CITY TREA BV 2.5% 01-10-24	EUR	300,000	318,075.55	0.06
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	450,000	464,352.01	0.09
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	2,000,000	2,030,494.66	0.39
ENEL FINANCE INTL NV 0.0% 17-06-27	EUR	5,000,000	4,886,050.00	0.96
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	700,000	868,892.55	0.17
JAB HOLDINGS BV 1.0% 20-12-27	EUR	1,000,000	1,016,750.96	0.20
NE PROPERTY BV 2.625% 22-05-23	EUR	3,000,000	3,144,841.03	0.62
NIBC BANK NV 2.0% 09-04-24	EUR	200,000	211,346.90	0.04
PPF ARENA 1 BV 3.125% 27-03-26	EUR	1,000,000	1,088,354.45	0.22
PPF ARENA 3.5% 20-05-24 EMTN	EUR	700,000	756,573.23	0.15
REDE GAS 1.875% 27-04-27 EMTN	EUR	500,000	535,150.10	0.10
SCHLUMBERGER FINANCE BV 1.375% 28-10-26	EUR	1,150,000	1,211,158.89	0.23
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	1,500,000	1,582,432.50	0.31
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	500,000	540,851.25	0.10
VITERRA FINANCE BV 1.0% 24-09-28	EUR	1,800,000	1,777,130.14	0.35
WINTERSHALL DEA SCHWEIZ BV 0.84% 25-09-25	EUR	1,000,000	1,017,939.38	0.20
TOTAL NETHERLANDS			**24,640,059.99**	**4.82**
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,984,550.74	0.39
TOTAL POLAND			**1,984,550.74**	**0.39**
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	900,000	967,035.08	0.19
NOVO BAN 3.5% 23-07-24	EUR	2,500,000	2,510,804.79	0.49
TOTAL PORTUGAL			**3,477,839.87**	**0.68**
UK				

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BP CAP MK 3.25% PERP	EUR	1,300,000	1,402,481.67	0.28
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	3,000,000	2,976,993.70	0.58
ELLAKTOR VALUE PLC 6.375% 15-12-24	EUR	2,500,000	2,394,373.96	0.47
TOTAL UK			**6,773,849.33**	**1.33**
SWEDEN				
AB SAGAX 2.0% 17-01-24	EUR	500,000	526,578.84	0.10
CASTELLUM AB 3.125% PERP	EUR	2,100,000	2,033,506.52	0.40
FASTIGHETS AB BALDER 1.125% 29-01-27	EUR	650,000	664,068.89	0.13
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,500,000	1,523,752.92	0.30
HEIMSTADEN AB 6.75% PERP	EUR	900,000	933,362.51	0.18
HOIST FINANCE AB	EUR	600,000	630,650.22	0.12
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,500,000	1,544,385.83	0.30
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	250,000	251,046.42	0.05
SCANIA CV AB 2.25% 03-06-25	EUR	1,250,000	1,347,354.28	0.27
TOTAL SWEDEN			**9,454,706.43**	**1.85**
SWITZERLAND				
UBS GROUP AG 0.25% 29-01-26	EUR	1,600,000	1,606,638.03	0.32
TOTAL SWITZERLAND			**1,606,638.03**	**0.32**
TOTAL Bonds and similar securities traded on a regulated or similar market			**243,037,174.81**	**47.59**
TOTAL Bonds and similar securities			**243,037,174.81**	**47.59**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
R-CO CONVICTION SUBFIN I	EUR	2,000	1,998,240.00	0.39
R-CO VALOR BOND OPPORTUNITIES I EUR	EUR	2,000	2,260,820.00	0.44
RMM COURT TERME C	EUR	7,920	31,129,164.00	6.10
TOTAL FRANCE			**35,388,224.00**	**6.93**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**35,388,224.00**	**6.93**
TOTAL Undertakings for collective investment			**35,388,224.00**	**6.93**
Forward financial instruments				
Other forward financial instruments				
Credit Default Swaps				
ITRAXX EUR XOVER S36	EUR	-10,000,000	-1,197,017.67	-0.24
TOTAL Credit Default Swaps			**-1,197,017.67**	**-0.24**
TOTAL Other forward financial instruments			**-1,197,017.67**	**-0.24**
TOTAL Forward financial instruments			**-1,197,017.67**	**-0.24**
Receivables			**124,639.18**	**0.03**
Payables			**-498,329.76**	**-0.10**
Financial accounts			**11,550,683.80**	**2.26**
Net assets			**510,637,687.38**	**100.00**

Share class R-co Valor Balanced PB EUR	**EUR**	**123,764.8000**	**1,109.03**
Share class R-co Valor Balanced D EUR	**EUR**	**839,512.0424**	**119.20**
Share class R-co Valor Balanced F EUR	**EUR**	**403,636.8386**	**122.27**
Share class R-co Valor Balanced C EUR	**EUR**	**1,068,816.5464**	**124.21**

Share class R-co Valor Balanced R EUR	**EUR**	**175,323.1017**	**12.36**
Share class R-co Valor Balanced P EUR	**EUR**	**705,757.5252**	**126.15**

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	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	167,902.41	EUR	0.20	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	713,585.24	EUR	0.85	EUR
TOTAL	881,487.65	EUR	1.05	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	226,489.58	EUR	1.83	EUR
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	689,369.94	EUR	5.57	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	915,859.52	EUR	7.40	EUR

R-CO VALOR BOND OPPORTUNITIES

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**3,570,000.00**	**3,490,000.00**
FINANCIAL INSTRUMENTS	**207,992,948.45**	**119,574,489.12**
Equities and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**190,160,890.12**	**118,776,042.13**
Traded on a regulated or similar market	190,160,890.12	118,776,042.13
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	**16,297,217.10**	**688,121.28**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	16,297,217.10	688,121.28
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	**1,534,841.23**	**110,325.71**
Transactions on a regulated or similar market	145,191.19	34,379.84
Other transactions	1,389,650.04	75,945.87
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**532,588.15**	**6,998.70**
Foreign exchange forward transactions	0.00	0.00
Other	532,588.15	6,998.70
FINANCIAL ACCOUNTS	**695,592.07**	**991,053.97**
Cash and cash equivalents	695,592.07	991,053.97
TOTAL ASSETS	**212,791,128.67**	**124,062,541.79**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	202,327,192.55	111,616,887.38
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a, b)	1,922,727.79	6,761,151.12
Profit (loss) for the year (a, b)	3,301,799.87	739,195.29
TOTAL SHAREHOLDERS' EQUITY*	**207,551,720.21**	**119,117,233.79**
** Amount representing net assets*		
FINANCIAL INSTRUMENTS	**4,680,416.02**	**3,705,040.33**
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	4,680,416.02	3,705,040.33
Transactions on a regulated or similar market	145,190.36	34,379.84
Other transactions	4,535,225.66	3,670,660.49
PAYABLES	**550,302.06**	**1,240,267.67**
Foreign exchange forward transactions	0.00	0.00
Other	550,302.06	1,240,267.67
FINANCIAL ACCOUNTS	**8,690.38**	**0.00**
Current bank facilities	8,690.38	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**212,791,128.67**	**124,062,541.79**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Credit Default Swaps		
ITRAXX EUR XOVER S34	0.00	30,000,000.00
ITRAXX EUR XOVER S36	25,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
CBFT CBOT YST 0321	0.00	12,742,186.86
US 10Y ULT 0322	28,056,628.55	0.00
Commitments on over-the-counter markets		
Interest rate swaps		
SWP EUR SL2X117S9	0.00	6,600,000.00
PSW036142	0.00	7,108,706.59
SWP EUR SL6O4RLQ3	23,500,000.00	0.00
SWP EUR SL6O4RLT7	3,830,000.00	0.00
swap SL02194B	7,121,742.76	0.00
FIX/2.471/CBA3M/0.0	8,684,777.33	0.00
L3MUSD/0.9759/FIX/1.	11,367,649.65	0.00
FIX/-0.091/E6R/0.0	27,500,000.00	0.00
E6R/0.0/FIX/0.574	4,600,000.00	0.00
FIX/-0.111/E6R/0.0	48,500,000.00	0.00
E6R/0.0/FIX/0.305	8,100,000.00	0.00
E6R/0.0/FIX/-0.349	66,000,000.00	0.00
Inflation swaps		
SWP INFL 24/05/31	9,712,166.70	0.00
Other commitments		

INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	279.62
Income from equities and similar securities	2,281.20	0.00
Income from bonds and similar securities	4,406,537.02	2,310,434.45
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	270,320.73	6,106.10
Other financial income	0.00	0.00
TOTAL (1)	**4,679,138.95**	**2,316,820.17**
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	241,343.69	0.00
Expenses from financial debts	45,493.07	25,652.38
Other financial expenses	0.00	0.00
TOTAL (2)	**286,836.76**	**25,652.38**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**4,392,302.19**	**2,291,167.79**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,292,942.19	1,690,167.37
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**3,099,360.00**	**601,000.42**
Income equalisation for the period (5)	202,439.87	138,194.87
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**3,301,799.87**	**739,195.29**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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 - R-CO VALOR BOND OPPORTUNITIES I EUR: Maximum rate of 0.45% incl. taxes
FR0013417524 - R-CO VALOR BOND OPPORTUNITIES C EUR: Maximum rate of 0.90% 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 fee 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:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	*Appropriation of net income*	*Appropriation of realised net capital gains or losses*
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	Accumulation	Accumulation
Share class R-CO VALOR BOND OPPORTUNITIES I EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**119,117,233.79**	**64,113,350.85**
Subscriptions (including subscription fees charged by the UCI)	103,897,186.48	60,856,321.49
Redemptions (after deduction of redemption fees charged by the UCI)	-21,130,602.81	-14,046,518.19
Capital gains realised on deposits and financial instruments	4,103,706.81	2,436,638.33
Capital losses realised on deposits and financial instruments	-929,060.94	-1,381,828.33
Capital gains realised on forward financial instruments	13,097,658.02	7,624,959.36
Capital losses realised on forward financial instruments	-15,305,497.84	-2,545,671.38
Transaction fees	-70,047.75	-679.20
Foreign exchange differences	1,229,897.32	-663,248.68
Variations in the valuation differential of deposits and financial instruments	103,608.66	5,778,123.81
Valuation differential period Y	*6,739,372.54*	*6,635,763.88*
Valuation differential period Y-1	*-6,635,763.88*	*-857,640.07*
Variations in the valuation differential of forward financial instruments	338,328.47	-3,655,164.69
Valuation differential period Y	*-3,290,765.99*	*-3,629,094.46*
Valuation differential period Y-1	*3,629,094.46*	*-26,070.23*
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	3,099,360.00	601,000.42
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	**207,551,720.21**	**119,117,233.79**

(*) Fee for the allocation of a legal entity identifier (LEI) invoice: EUR -50.00

(**) Fee for the allocation of a legal entity identifier (LEI) invoice: EUR -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	4,395,764.01	2.12
Variable/adjustable rate bonds traded on a regulated or similar market	11,529,619.63	5.55
Fixed rate bonds traded on a regulated or similar market	174,235,506.48	83.95
TOTAL BONDS AND SIMILAR SECURITIES	**190,160,890.12**	**91.62**
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	25,000,000.00	12.05
TOTAL HEDGING TRANSACTIONS	**25,000,000.00**	**12.05**
OTHER TRANSACTIONS		
Fixed income	246,972,964.98	118.99
TOTAL OTHER TRANSACTIONS	**246,972,964.98**	**118.99**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	3,570,000.00	1.72	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	174,235,506.48	83.95	0.00	0.00	15,925,383.64	7.67	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	695,592.07	0.34
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	8,690.38	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	129,076,020.96	62.19	0.00	0.00	99,500,000.00	47.94	18,396,944.02	8.86

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	3,570,000.00	1.72
Bonds and similar securities	0.00	0.00	0.00	0.00	20,496,710.65	9.88	47,371,459.09	22.82	122,292,720.38	58.92
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	695,592.07	0.34	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	8,690.38	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	66,000,000.00	31.80	99,500,000.00	47.94	81,472,964.98	39.25

(*) 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 SEK		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	12,316,682.79	5.93	0.00	0.00	0.00	0.00	2,071,238.79	1.00
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	490,927.95	0.24	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	595,320.37	0.29	89,560.98	0.04	0.00	0.00	10,710.72	0.01
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	49,136,444.90	23.67	8,684,777.33	4.18	7,121,742.76	3.43	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2021
RECEIVABLES		
	Subscriptions receivable	41,660.20
	Cash collateral deposits	469,406.67
	Coupons and dividends in cash	21,521.28
TOTAL RECEIVABLES		**532,588.15**
PAYABLES		
	Redemptions payable	300,913.82
	Fixed management fees	113,444.75
	Variable management fees	135,943.49
TOTAL PAYABLES		**550,302.06**
TOTAL PAYABLES AND RECEIVABLES		**-17,713.91**

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 EUR		
Shares subscribed during period	462,936.0714	51,476,494.66
Shares redeemed during period	-145,748.3755	-16,269,651.07
Net balance of subscriptions/redemptions	317,187.6959	35,206,843.59
Number of outstanding shares at the end of the period	819,206.0287	
Share class R-CO VALOR BOND OPPORTUNITIES I EUR		
Shares subscribed during period	46,936.3873	52,420,691.82
Shares redeemed during period	-4,302.6927	-4,860,951.74
Net balance of subscriptions/redemptions	42,633.6946	47,559,740.08
Number of outstanding shares at the end of the period	102,345.3823	

3.6.2. Subscription and/or redemption fees

	In amount
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 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

	31/12/2021
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	
Collateral fees	0.00
Fixed management fees	712,881.28
Percentage of fixed management fees	0.90
Variable management fee provision	33,418.85
Percentage of variable management fees for which a provision has been established	0.04
Variable management fees acquired	28,864.36
Percentage of variable management fees acquired	0.04
Retrocession of management fees	0.00
Share class R-CO VALOR BOND OPPORTUNITIES I EUR	
Collateral fees	0.00
Fixed management fees	444,117.42
Percentage of fixed management fees	0.45
Variable management fee provision	65,905.10
Percentage of variable management fees for which a provision has been established	0.07
Variable management fees acquired	7,755.18
Percentage of variable management fees acquired	0.01
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			16,297,217.10
	FR00140060X7	R-CO CONVICTION SUBFIN I	1,998,240.00
	FR0007442496	RMM COURT TERME C	14,298,977.10
Forward financial instruments			0.00
Total group securities			**16,297,217.10**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	3,301,799.87	739,195.29
Total	**3,301,799.87**	**739,195.29**

	31/12/2021	31/12/2020
Share class R-CO VALOR BOND OPPORTUNITIES C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	1,233,120.16	268,294.66
Total	**1,233,120.16**	**268,294.66**

	31/12/2021	31/12/2020
Share class R-CO VALOR BOND OPPORTUNITIES I EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	2,068,679.71	470,900.63
Total	**2,068,679.71**	**470,900.63**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	1,922,727.79	6,761,151.12
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**1,922,727.79**	**6,761,151.12**

	31/12/2021	31/12/2020
Share class R-CO VALOR BOND OPPORTUNITIES C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	853,770.64	3,082,174.46
Total	**853,770.64**	**3,082,174.46**

	31/12/2021	31/12/2020
Share class R-CO VALOR BOND OPPORTUNITIES I EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,068,957.15	3,678,976.66
Total	**1,068,957.15**	**3,678,976.66**

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
Global net assets in EUR	**64,113,350.85**	**119,117,233.79**	**207,551,720.21**
Share class R-CO VALOR BOND OPPORTUNITIES C EUR in EUR			
Net assets	34,783,346.57	54,276,846.99	91,819,469.50
Number of securities	343,414.1974	502,018.3328	819,206.0287
Net asset value per unit	101.29	108.12	112.08
Accumulation per unit on net capital gains/losses	0.07	6.13	1.04
Accumulation per unit on income	-0.23	0.53	1.50
Share class R-CO VALOR BOND OPPORTUNITIES I EUR in EUR			
Net assets	29,330,004.28	64,840,386.80	115,732,250.71
Number of securities	28,904.1686	59,711.6877	102,345.3823
Net asset value per unit	1,014.73	1,085.89	1,130.80
Accumulation per unit on net capital gains/losses	0.74	61.61	10.44
Accumulation per unit on income	-0.55	7.88	20.21

none

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Deposits				
COLLAT CDS JPM	EUR	3,570,000	3,570,000.00	1.72
TOTAL Deposits			**3,570,000.00**	**1.72**
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ACCENTRO REAL ESTATE AG 3.625% 13-02-23	EUR	2,270,000	1,957,204.86	0.94
ALLIANZ SE 3.2% PERP	USD	5,000,000	4,274,214.20	2.06
BAYER 2.375% 12-05-79	EUR	600,000	610,392.74	0.29
CT INVESTMENT 5.5% 15-04-26	EUR	1,000,000	1,024,014.44	0.49
DEUTSCHE BANK 6% 31/12/2099	EUR	1,500,000	1,580,064.76	0.77
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	2,200,000	2,205,030.32	1.06
DEUTSCHE LUFTHANSA AG 2.0% 14-07-24	EUR	2,000,000	2,011,358.49	0.97
DEUTSCHE PFANDBRIEFBANK AG 5.75% PERP	EUR	1,600,000	1,688,625.75	0.82
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	1,100,000	1,097,385.47	0.53
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	600,000	634,350.66	0.30
WUESTENROT WUERTTEMBERGISCHE AG 2.125% 10-09-41	EUR	3,100,000	3,008,839.62	1.45
TOTAL GERMANY			**20,091,481.31**	**9.68**
AUSTRALIA				
COBURN RESOURCES PTY 12.0% 20-03-26	USD	1,800,000	1,682,325.62	0.81
TOTAL AUSTRALIA			**1,682,325.62**	**0.81**
AUSTRIA				
IMMOFINANZ AG 2.5% 15-10-27	EUR	600,000	631,447.77	0.30
POSAV 5.375% PERP	EUR	1,300,000	1,273,903.03	0.61
RAIFFEISEN BANK INTL AG 1.5% 12-03-30	EUR	800,000	819,873.26	0.40
VILKSBANK WIEN AG 7.75% PERP	EUR	1,800,000	2,003,370.03	0.96
VOLKSBANK WIEN AG SVP 0.875% 23-03-26	EUR	2,000,000	2,036,400.27	0.99
TOTAL AUSTRIA			**6,764,994.36**	**3.26**
BELGIUM				
AGEAS NV 3.875% PERP	EUR	2,000,000	2,110,014.38	1.01
AGEAS NV EX FORTIS 1.875% 24-11-51	EUR	1,300,000	1,299,735.01	0.63
ALIAXIS FINANCE 0.875% 08-11-28	EUR	2,000,000	1,971,952.88	0.95
FORTIS BK TV07-191272 CV	EUR	2,250,000	2,152,523.50	1.04
VGP 1.5% 08-04-29	EUR	1,600,000	1,585,163.18	0.76
TOTAL BELGIUM			**9,119,388.95**	**4.39**
BERMUDA				
FIDELITY WORLDWIDE INVESTMENT 2.5% 04-11-26	EUR	400,000	439,379.23	0.21
TOTAL BERMUDA			**439,379.23**	**0.21**
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,000,000	1,050,546.30	0.51
ABERTIS INFRA 2.375% 27-09-27	EUR	1,000,000	1,094,831.78	0.53
BANCO DE SABADELL SA 6.5% PERP	EUR	1,200,000	1,234,207.96	0.60
BBVA 5.875% PERP	EUR	1,600,000	1,705,336.22	0.82
CAIXABANK 3.625% PERP	EUR	1,000,000	952,504.58	0.46
CELLNEX FINANCE 1.25% 15-01-29	EUR	1,100,000	1,064,070.31	0.51
EL CORTE INGLES 3.625% 15-03-24	EUR	600,000	619,986.97	0.30
EL CORTE INGLES SA 3.0% 15-03-24	EUR	500,000	506,934.17	0.24

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	1,026,883.90	0.49
SCYRSM 3 1/4 04/02/24	EUR	1,500,000	1,538,484.76	0.74
TOTAL SPAIN			**10,793,786.95**	**5.20**
FINLAND				
CITYCON OYJ 3.625% PERP	EUR	1,500,000	1,441,425.82	0.70
CITYCON OYJ 4.496% PERP	EUR	300,000	311,206.28	0.15
FINNAIR 4.25% 19-05-25	EUR	2,000,000	2,041,785.00	0.98
TEOLLISUUDEN VOIMA OY 2.0% 08-05-24	EUR	500,000	522,745.24	0.25
TOTAL FINLAND			**4,317,162.34**	**2.08**
FRANCE				
ALAIN AFFLELOU 4.25% 19-05-26	EUR	1,000,000	1,025,497.50	0.49
ALTAREA COGEDIM 1.875% 17-01-28	EUR	600,000	616,708.32	0.30
APICIL PREVOYANCE 4.0% 24-10-29	EUR	600,000	688,278.25	0.33
AXA SA AUTRE R+0.25% PERP EMTN	USD	1,000,000	839,281.79	0.40
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,000,000	933,239.44	0.45
BNP PARIBAS TMO OCT85 TSDI	EUR	2,000,000	1,890,000.00	0.92
BPCE 1.5% 13-01-42	EUR	2,000,000	1,993,371.92	0.96
CASI GUI 3.58% INDX RATING 07-02-25 EMTN	EUR	800,000	800,736.16	0.39
CASINO 6.625% 15-01-26	EUR	1,050,000	1,098,038.23	0.53
CCR RE 2.875% 15-07-40	EUR	300,000	326,984.01	0.16
CNP ASSURANCES 4.875% PERP	USD	2,400,000	2,191,646.78	1.05
CNP ASSURANCE TV04-PERP	EUR	1,925,000	1,745,392.69	0.84
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	900,000	901,553.36	0.44
EDF 4.0% PERP	EUR	1,000,000	1,070,962.19	0.52
EDF 4.5% 04-12-69 EMTN	USD	1,000,000	1,030,602.15	0.50
ERAMET SA 5.1% 28-05-26	EUR	2,000,000	1,970,798.90	0.95
FAURECIA 3.75% 15-06-28	EUR	2,000,000	2,097,758.33	1.01
GETLINK 3.5% 30-10-25	EUR	600,000	619,632.46	0.30
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	1,500,000	1,583,757.29	0.76
IM GROUP SAS 6.625% 01-03-25	EUR	700,000	736,213.82	0.36
JCDECAUX 2.625% 24-04-28	EUR	1,000,000	1,115,854.04	0.54
KORIAN 4.125% PERP	GBP	1,700,000	2,071,238.79	1.00
LA FINANCIERE ATALIAN 4.0% 15-05-24	EUR	700,000	693,493.11	0.33
LA FINANCIERE ATALIAN 5.125% 15-05-25	EUR	1,000,000	998,889.86	0.48
LAGARDERE 2.125% 16-10-26	EUR	1,800,000	1,876,711.56	0.91
LOXAM SAS 5.75% 15-07-27	EUR	952,000	988,499.42	0.47
MIDCO GB SASU 7.75% 01-11-27	EUR	1,700,000	1,780,856.37	0.85
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	2,000,000	2,004,292.31	0.96
TECHNIP ENERGIES NV 1.125% 28-05-28	EUR	2,900,000	2,930,092.27	1.41
TEREOS 4.125% 16-06-23	EUR	700,000	727,841.64	0.35
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	1,000,000	1,088,883.33	0.53
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	500,000	524,082.40	0.25
TOTALENERGIES SE 1.75% PERP	EUR	1,000,000	1,033,569.93	0.50
UNIBAIL RODAMCO SE 2.125% PERP	EUR	3,500,000	3,484,472.47	1.68
TOTAL FRANCE			**45,479,231.09**	**21.92**
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	1,400,000	1,502,767.00	0.72
BK IRELAND 1.375% 11-08-31	EUR	850,000	846,340.75	0.41

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
BK IRELAND 2.375% 14-10-29	EUR	500,000	517,990.31	0.25
GE CAP EU 3.65% 23-08-32 EMTN	EUR	1,500,000	1,904,475.00	0.92
GRENKE FINANCE 3.95% 09-07-25	EUR	1,950,000	2,093,844.15	1.00
PART IREL FIN 1.25% 15-09-26	EUR	1,000,000	1,038,696.37	0.50
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	1,300,000	1,345,265.11	0.65
TOTAL IRELAND			**9,249,378.69**	**4.45**
ITALY				
ANIMA 1.5% 22-04-28	EUR	1,100,000	1,099,825.81	0.53
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,500,000	2,598,834.08	1.25
AZIMUT 1.625% 12-12-24	EUR	1,100,000	1,134,357.37	0.55
BANCA IFIS 4.5% 17-10-27 EMTN	EUR	900,000	911,974.25	0.44
BANCO BPM 6.5% PERP	EUR	500,000	553,005.45	0.27
ENI 2.0% PERP	EUR	2,150,000	2,171,341.11	1.05
ENI 2.625% PERP	EUR	900,000	957,170.47	0.47
GAMMA BID 5.125% 15-07-25	EUR	1,000,000	1,034,029.03	0.49
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 20-10-28	EUR	850,000	864,270.68	0.42
REKEEP 7.25% 01-02-26	EUR	1,000,000	1,099,992.50	0.53
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% PERP	EUR	600,000	657,867.61	0.31
UNICREDIT 2.731% 15-01-32	EUR	2,000,000	2,096,343.92	1.01
UNICREDIT 5.375% PERP	EUR	1,000,000	1,066,460.27	0.51
TOTAL ITALY			**16,245,472.55**	**7.83**
JAPAN				
SOFTBANK GROUP 2.125% 06-07-24	EUR	2,500,000	2,500,836.28	1.21
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,500,000	1,563,378.33	0.75
TOTAL JAPAN			**4,064,214.61**	**1.96**
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	2,000,000	1,826,126.44	0.88
TOTAL JERSEY			**1,826,126.44**	**0.88**
LUXEMBOURG				
ACEF HOLDING SCA 0.75% 14-06-28	EUR	1,150,000	1,137,668.30	0.55
AGEASFINLUX SA E3M 12/99 CV	EUR	2,500,000	2,243,240.51	1.08
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	1,100,000	1,098,976.32	0.53
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	600,000	627,611.54	0.30
GAMMA BONDCO SARL 8.125% 15-11-26	EUR	1,500,000	1,490,253.75	0.72
QUINTET PRIVATE BANK 7.5% PERP	EUR	2,000,000	2,130,995.43	1.03
TRAFIGURA FUNDING 3.875% 02-02-26	EUR	2,500,000	2,625,165.58	1.27
TUI CRUISES 6.5% 15-05-26	EUR	1,500,000	1,508,980.83	0.72
TOTAL LUXEMBOURG			**12,862,892.26**	**6.20**
MEXICO				
NEMAK SAB CV 2.25% 20-07-28	EUR	2,700,000	2,639,658.14	1.28
TOTAL MEXICO			**2,639,658.14**	**1.28**
NORWAY				
AKER BP A 1.125% 12-05-29 EMTN	EUR	2,500,000	2,506,136.99	1.21
AXACTOR AB E3R+5.35% 15-09-26	EUR	2,100,000	2,062,939.68	0.99
TOTAL NORWAY			**4,569,076.67**	**2.20**
PANAMA				
CARNIVAL CORPORATION 7.625% 01-03-26	EUR	1,000,000	1,080,037.08	0.52
TOTAL PANAMA			**1,080,037.08**	**0.52**

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
NETHERLANDS				
AEGON 0 07/29/49	USD	1,000,000	831,110.57	0.40
AEGON NV NLD10A PERP SUB *EUR	EUR	1,000,000	905,022.55	0.43
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	650,000	645,786.09	0.32
CITYCON TREASURY BV 1.625% 12-03-28	EUR	850,000	859,696.05	0.41
FIAT CHRYSLER AUTOMOBILES NV 4.5% 07-07-28	EUR	600,000	744,765.04	0.37
JAB HOLDINGS BV 1.0% 20-12-27	EUR	400,000	406,700.38	0.19
NE PROPERTY BV 3.375% 14-07-27	EUR	1,400,000	1,571,617.66	0.75
NIBC BANK NV 6.0% PERP	EUR	500,000	531,498.32	0.26
PPF ARENA 2.125% 31-01-25 EMTN	EUR	850,000	887,202.87	0.43
PPF ARENA 3.5% 20-05-24 EMTN	EUR	350,000	378,286.62	0.19
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	1,500,000	1,582,432.50	0.76
VITERRA FINANCE BV 1.0% 24-09-28	EUR	1,200,000	1,184,753.42	0.57
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	2,000,000	2,219,858.08	1.07
TOTAL NETHERLANDS			**12,748,730.15**	**6.15**
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	1,300,000	1,289,957.98	0.62
TOTAL POLAND			**1,289,957.98**	**0.62**
PORTUGAL				
NOVO BAN 3.5% 23-07-24	EUR	2,500,000	2,510,804.79	1.21
TOTAL PORTUGAL			**2,510,804.79**	**1.21**
UK				
BP CAP MK 3.25% PERP	EUR	950,000	1,024,890.45	0.48
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	3,000,000	2,976,993.70	1.43
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	1,000,000	1,040,546.11	0.51
ELLAKTOR VALUE PLC 6.375% 15-12-24	EUR	1,500,000	1,436,624.38	0.70
HELLENIC PETROLEUM FINANCE 2.0% 04-10-24	EUR	300,000	300,764.98	0.14
INEOS FINANCE 2.875% 01-05-26	EUR	1,200,000	1,219,315.50	0.58
INTL PERSONAL FINANCE 9.75% 12-11-25	EUR	2,000,000	2,175,905.07	1.05
TECHNIPFMC 6.5% 01-02-26	USD	666,000	646,195.23	0.31
WALDORF PRODUCTION UK 9.75% 01-10-24	USD	1,000,000	821,306.45	0.40
TOTAL UK			**11,642,541.87**	**5.60**
SWEDEN				
CASTELLUM AB 3.125% PERP	EUR	2,000,000	1,936,672.88	0.93
DDM DEBT AB 9.0% 19-04-26	EUR	2,200,000	2,251,887.00	1.08
HEIMSTADEN AB 4.25% 09-03-26	EUR	400,000	408,518.56	0.20
HEIMSTADEN AB 4.375% 06-03-27	EUR	2,000,000	2,031,670.56	0.98
HEIMSTADEN AB 6.75% PERP	EUR	900,000	933,362.51	0.45
HOIST FINANCE AB	EUR	600,000	630,650.22	0.30
INTRUM AB 3.5% 15-07-26 EMTN	EUR	1,000,000	1,029,590.56	0.50
TOTAL SWEDEN			**9,222,352.29**	**4.44**
SWITZERLAND				
CRED SUIS SA GROUP AG E3R+1.0% 16-01-26	EUR	1,500,000	1,521,896.75	0.73
TOTAL SWITZERLAND			**1,521,896.75**	**0.73**
TOTAL Bonds and similar securities traded on a regulated or similar market			**190,160,890.12**	**91.62**
TOTAL Bonds and similar securities			**190,160,890.12**	**91.62**
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	2,000	1,998,240.00	0.96
RMM COURT TERME C	EUR	3,638	14,298,977.10	6.89
TOTAL FRANCE			**16,297,217.10**	**7.85**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**16,297,217.10**	**7.85**
TOTAL Undertakings for collective investment			**16,297,217.10**	**7.85**
Forward financial instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
US 10Y ULT 0322	USD	-217	-145,190.36	-0.07
TOTAL Forward commitments on regulated or similar markets			**-145,190.36**	**-0.07**
TOTAL Forward commitments			**-145,190.36**	**-0.07**
Other forward financial instruments				
Interest rate swaps				
E6R/0.0/FIX/0.305	EUR	8,100,000	213,854.35	0.10
E6R/0.0/FIX/-0.349	EUR	66,000,000	37,334.37	0.01
E6R/0.0/FIX/0.574	EUR	4,600,000	-132,902.33	-0.06
FIX/-0.091/E6R/0.0	EUR	27,500,000	-98,367.65	-0.04
FIX/-0.111/E6R/0.0	EUR	48,500,000	-277,439.67	-0.13
FIX/2.471/CBA3M/0.0	CAD	12,500,000	736,393.87	0.35
L3MUSD/0.9759/FIX/1.	USD	12,875,000	-51,853.52	-0.03
swap SL02194B	SEK	73,000,000	-38,309.91	-0.02
SWP EUR SL6O4RLQ3	EUR	23,500,000	-389,229.78	-0.18
SWP EUR SL6O4RLT7	EUR	3,830,000	402,067.45	0.19
TOTAL Interest rate swaps			**401,547.18**	**0.19**
Inflation swaps				
SWP INFL 24/05/31	USD	11,000,000	-554,578.63	-0.26
TOTAL Inflation swaps			**-554,578.63**	**-0.26**
Credit Default Swaps				
ITRAXX EUR XOVER S36	EUR	-25,000,000	-2,992,544.17	-1.44
TOTAL Credit Default Swaps			**-2,992,544.17**	**-1.44**
TOTAL Other forward financial instruments			**-3,145,575.62**	**-1.51**
TOTAL Forward financial instruments			**-3,290,765.98**	**-1.58**
Margin calls				
MARGIN CALL (RMM)	USD	164,443.54	145,191.19	0.07
TOTAL Margin calls			**145,191.19**	**0.07**
Receivables			**532,588.15**	**0.25**
Payables			**-550,302.06**	**-0.26**
Financial accounts			**686,901.69**	**0.33**
Net assets			**207,551,720.21**	**100.00**

Share class R-CO VALOR BOND OPPORTUNITIES I EUR	**EUR**	**102,345.3823**	**1,130.80**
Share class R-CO VALOR BOND OPPORTUNITIES C EUR	**EUR**	**819,206.0287**	**112.08**

R-CO 4CHANGE GREEN BONDS

ANNUAL FINANCIAL STATEMENTS
31/12/2021

BALANCE SHEET – ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**122,041,974.11**	**103,272,792.92**
Equities and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**120,147,497.21**	**100,472,851.16**
Traded on a regulated or similar market	120,147,497.21	100,472,851.16
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	**1,894,476.90**	**2,799,941.76**
Retail UCITS and AIFS for non-professionals and equivalents in other countries	1,894,476.90	2,799,941.76
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	**23,656,901.54**	**7,369,160.23**
Foreign exchange forward transactions	23,611,123.25	7,354,175.09
Other	45,778.29	14,985.14
FINANCIAL ACCOUNTS	**10,854.77**	**3,821,589.87**
Cash and cash equivalents	10,854.77	3,821,589.87
TOTAL ASSETS	**145,709,730.42**	**114,463,543.02**

BALANCE SHEET – LIABILITIES at 31/12/2021 IN EUR

	31/12/2021	31/12/2020
SHAREHOLDERS' EQUITY		
Capital	121,193,508.19	107,001,890.05
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	10.60	0.00
Net gains and losses for the year (a, b)	-353,768.04	-363,150.96
Profit (loss) for the year (a, b)	769,689.41	174,694.27
TOTAL SHAREHOLDERS' EQUITY*	**121,609,440.16**	**106,813,433.36**
** Amount representing net assets*		
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	**24,100,290.26**	**7,650,109.66**
Foreign exchange forward transactions	24,048,791.77	7,594,787.70
Other	51,498.49	55,321.96
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	**145,709,730.42**	**114,463,543.02**

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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 31/12/2021 IN EUR

	31/12/2021	31/12/2020
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	1,322,958.02	406,415.05
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)	**1,322,958.02**	**406,415.05**
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	838.27	16,513.20
Other financial expenses	0.00	0.00
TOTAL (2)	**838.27**	**16,513.20**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**1,322,119.75**	**389,901.85**
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	580,982.55	229,773.12
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	**741,137.20**	**160,128.73**
Income equalisation for the period (5)	28,552.21	14,565.54
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	**769,689.41**	**174,694.27**

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.

Information about the impact of the Covid-19 crisis

The financial statements were approved by the Board of Directors based on the information available in the evolving context of the Covid-19 crisis.

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:

FR0013513173 - R-CO 4CHANGE GREEN BONDS PB EUR: Maximum rate of 0.45% incl. taxes
FR0013513157 - R-CO 4CHANGE GREEN BONDS ID EUR: Maximum rate of 0.35% incl. taxes
FR0013513124 - R-CO 4CHANGE GREEN BONDS D EUR: Maximum rate of 0.70% incl. taxes
FR0013513165 - R-CO 4CHANGE GREEN BONDS P EUR: Maximum rate of 0.45% incl. taxes

FR0013513140 - R-CO 4CHANGE GREEN BONDS IC EUR: Maximum rate of 0.35% incl. taxes
FR0013513132 - R-CO 4CHANGE GREEN BONDS C EUR: Maximum rate of 0.70% 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:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

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	Distribution and/or deferral
Share class R-CO 4CHANGE GREEN BONDS IC EUR	Accumulation	Accumulation
Share class R-CO 4CHANGE GREEN BONDS P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
NET ASSETS AT START OF PERIOD	**106,813,433.36**	**0.00**
Subscriptions (including subscription fees charged by the UCI)	30,097,006.56	116,312,128.87
Redemptions (after deduction of redemption fees charged by the UCI)	-14,459,233.61	-10,497,395.66
Capital gains realised on deposits and financial instruments	604,357.69	16,388.01
Capital losses realised on deposits and financial instruments	-85,299.78	-38,489.70
Capital gains realised on forward financial instruments	299,797.61	24,466.84
Capital losses realised on forward financial instruments	-916,085.31	0.00
Transaction fees	-21,116.62	-36,109.21
Foreign exchange differences	1,475,108.13	-1,648,774.39
Variations in the valuation differential of deposits and financial instruments	-2,939,587.94	2,521,089.87
Valuation differential period Y	*-418,498.07*	*2,521,089.87*
Valuation differential period Y-1	*-2,521,089.87*	*0.00*
Variations in the valuation differential of forward financial instruments	0.00	0.00
Valuation differential period Y	*0.00*	*0.00*
Valuation differential period Y-1	*0.00*	*0.00*
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-77.13	0.00
Net income for period, before equalisation account	741,137.20	160,128.73
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	**121,609,440.16**	**106,813,433.36**

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	120,147,497.21	98.80
TOTAL BONDS AND SIMILAR SECURITIES	**120,147,497.21**	**98.80**
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	120,147,497.21	98.80	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	10,854.77	0.01
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	894,510.89	0.74	14,698,745.53	12.09	29,022,445.48	23.87	75,531,795.31	62.11
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	10,854.77	0.01	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	22,327,895.99	18.36	1,196,637.33	0.98	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	10,649.21	0.01	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	22,858,001.70	18.80	1,190,790.07	0.98	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	31/12/2021
RECEIVABLES		
	Funds receivable on currency forward sales	23,611,123.25
	Subscriptions receivable	45,778.29
TOTAL RECEIVABLES		**23,656,901.54**
PAYABLES		
	Currency forward sale	24,048,791.77
	Fixed management fees	51,498.49
TOTAL PAYABLES		**24,100,290.26**
TOTAL PAYABLES AND RECEIVABLES		**-443,388.72**

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	57,591.9519	5,799,102.37
Shares redeemed during period	-19,374.1138	-1,947,878.16
Net balance of subscriptions/redemptions	38,217.8381	3,851,224.21
Number of outstanding shares at the end of the period	280,701.8230	
Share class R-CO 4CHANGE GREEN BONDS D EUR		
Shares subscribed during period	896.4355	90,627.58
Shares redeemed during period	-23.7892	-2,385.58
Net balance of subscriptions/redemptions	872.6463	88,242.00
Number of outstanding shares at the end of the period	1,734.1771	
Share class R-CO 4CHANGE GREEN BONDS IC EUR		
Shares subscribed during period	1.0000	1,013.96
Shares redeemed during period	-73.5807	-74,709.36
Net balance of subscriptions/redemptions	-72.5807	-73,695.40
Number of outstanding shares at the end of the period	13,655.2737	
Share class R-CO 4CHANGE GREEN BONDS P EUR		
Shares subscribed during period	239,947.6854	24,206,262.65
Shares redeemed during period	-123,194.7993	-12,434,260.51
Net balance of subscriptions/redemptions	116,752.8861	11,772,002.14
Number of outstanding shares at the end of the period	793,861.8614	

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 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

	31/12/2021
Share class R-CO 4CHANGE GREEN BONDS C EUR	
Collateral fees	0.00
Fixed management fees	184,742.97
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	981.76
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	48,486.84
Percentage of fixed management fees	0.35
Retrocession of management fees	0.00
Share class R-CO 4CHANGE GREEN BONDS P EUR	
Collateral fees	0.00
Fixed management fees	346,770.98
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

	31/12/2021
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	31/12/2021
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	31/12/2021
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			1,894,476.90
	FR0007442496	RMM COURT TERME C	1,894,476.90
Forward financial instruments			0.00
Total group securities			**1,894,476.90**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Retained earnings	10.60	0.00
Profit or loss	769,689.41	174,694.27
Total	**769,700.01**	**174,694.27**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	120,300.24	16,040.64
Total	**120,300.24**	**16,040.64**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS D EUR		
Allocation		
Paid out	745.70	51.69
Retained earnings for the period	7.90	5.28
Accumulation	0.00	0.00
Total	**753.60**	**56.97**
Information on units eligible to receive dividends		
Number of units	1,734.1771	861.5308
Dividend per unit	0.43	0.06
Tax credit		
Tax credits related to income distribution	0.00	0.00

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS IC EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	107,138.94	32,363.69
Total	**107,138.94**	**32,363.69**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	541,507.23	126,232.97
Total	**541,507.23**	**126,232.97**

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

	31/12/2021	31/12/2020
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-353,768.04	-363,150.96
Dividends paid on net gains and losses for the period	0.00	0.00
Total	**-353,768.04**	**-363,150.96**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-81,607.31	-83,219.72
Total	**-81,607.31**	**-83,219.72**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS D EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-503.71	-295.72
Total	**-503.71**	**-295.72**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS IC EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-39,954.13	-47,173.45
Total	**-39,954.13**	**-47,173.45**

	31/12/2021	31/12/2020
Share class R-CO 4CHANGE GREEN BONDS P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-231,702.89	-232,462.07
Total	**-231,702.89**	**-232,462.07**

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

		31/12/2020	31/12/2021
Global net assets in EUR		**106,813,433.36**	**121,609,440.16**
Share class R-CO 4CHANGE GREEN BONDS C EUR in EUR			
	Net assets	24,459,871.67	28,057,971.97
Number of securities		242,483.9849	280,701.8230
Net asset value per unit		100.87	99.96
Accumulation per unit on net capital gains/losses		-0.34	-0.29
Accumulation per unit on income		0.06	0.42
Share class R-CO 4CHANGE GREEN BONDS D EUR in EUR			
	Net assets	86,904.45	173,238.47
Number of securities		861.5308	1,734.1771
Net asset value per unit		100.87	99.90
Accumulation per unit on net capital gains/losses		-0.34	-0.29
Distribution of income per unit		0.06	0.43
Tax credit per unit		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
Number of securities		13,727.8544	13,655.2737
Net asset value per unit		1,011.33	1,005.67
Accumulation per unit on net capital gains/losses		-3.43	-2.92
Accumulation per unit on income		2.35	7.84
Share class R-CO 4CHANGE GREEN BONDS P EUR in EUR			
	Net assets	68,383,213.45	79,645,560.66
Number of securities		677,108.9753	793,861.8614
Net asset value per unit		100.99	100.33
Accumulation per unit on net capital gains/losses		-0.34	-0.29
Accumulation per unit on income		0.18	0.68

(*) 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
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
BASF 0.25% 05-06-27 EMTN	EUR	1,000,000	1,010,618.90	0.83
BAYER LAND BK 0.125% 10-02-28	EUR	800,000	787,042.63	0.65
CMZB 1 1/4 10/23/23	EUR	700,000	717,444.00	0.59
CMZB FRANCFORT 0.75% 24-03-26	EUR	900,000	919,117.54	0.76
DAIMLER 0.75% 10-09-30 EMTN	EUR	900,000	928,852.71	0.76
DEUTSCHE BK 1.375% 10-06-26	EUR	700,000	733,782.43	0.60
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	700,000	698,766.32	0.58
ENBW ENERGIE BADENWUERTTEMB 1.125% 05-11-79	EUR	700,000	705,736.02	0.58
EON SE 0.35% 28-02-30 EMTN	EUR	700,000	697,863.32	0.57
EON SE 0.375% 29-09-27 EMTN	EUR	700,000	706,472.60	0.58
EUROGRID GMBH 1 1.113% 15-05-32	EUR	800,000	838,332.32	0.69
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	700,000	698,336.21	0.58
KFW 2.0% 29-09-22	USD	1,000,000	894,510.89	0.73
MUNICH RE 1.25% 26-05-41	EUR	600,000	596,899.19	0.49
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	200,000	207,678.25	0.17
VONOVIA SE 0.625% 24-03-31	EUR	2,000,000	1,982,954.52	1.63
TOTAL GERMANY			**13,124,407.85**	**10.79**
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	700,000	692,865.05	0.57
TOTAL AUSTRALIA			**692,865.05**	**0.57**
BELGIUM				
BELFIUS BANK 0.375% 08-06-27	EUR	1,100,000	1,096,130.79	0.90
COFINIMMO	EUR	400,000	388,124.44	0.32
FLUVIUS SYSTEM OPERATOR 0.25% 02-12-30	EUR	700,000	676,953.22	0.56
VGP 1.5% 08-04-29	EUR	800,000	792,581.59	0.65
TOTAL BELGIUM			**2,953,790.04**	**2.43**
CANADA				
ROYAL BANK OF CANADA 0.25% 02-05-24	EUR	800,000	807,385.42	0.67
TOTAL CANADA			**807,385.42**	**0.67**
DENMARK				
DANSKE BK 0.75% 09-06-29 EMTN	EUR	800,000	797,343.62	0.65
ORSTED 1.5% 18-02-99	EUR	500,000	499,717.84	0.41
ORSTED 1.5% 26-11-29	EUR	1,000,000	1,079,292.74	0.89
TOTAL DENMARK			**2,376,354.20**	**1.95**
SPAIN				
BANCO DE BADELL 1.125% 11-03-27	EUR	900,000	924,845.18	0.76
BANCO NTANDER 0.3% 04-10-26	EUR	800,000	801,232.93	0.66
BANCO NTANDER 1.125% 23-06-27	EUR	700,000	724,461.69	0.59
BANKINTER 0.625% 06-10-27	EUR	800,000	799,720.88	0.66
BBVA 1.375% 14-05-25 EMTN	EUR	700,000	732,751.42	0.60
BBVA 6.0% PERP	EUR	600,000	676,275.91	0.56
CAIXABANK 0.375% 18-11-26 EMTN	EUR	1,000,000	996,292.88	0.82
CAIXABANK 0.5% 09-02-29 EMTN	EUR	500,000	492,173.42	0.40
IBERDROLA FINANZAS SAU 1.0% 07-03-25	EUR	800,000	831,629.10	0.68

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	800,000	811,891.95	0.67
TELEFONICA EMISIONES SAU 1.069% 05-02-24	EUR	700,000	723,504.46	0.60
TOTAL SPAIN			**8,514,779.82**	**7.00**
UNITED STATES				
APPLE 0.5% 15-11-31	EUR	900,000	904,346.94	0.75
APPLE 2.85% 23-02-23	USD	800,000	726,841.95	0.60
ARDAGH METAL PACKAGING FINANCE USA LLC 3.25% 01-09-28	USD	800,000	699,524.17	0.58
BK AMERICA 2.456% 22-10-25	USD	800,000	725,886.04	0.59
CITIGROUP 1.678% 15-05-24	USD	1,300,000	1,157,995.63	0.95
EQUINIX 0.25% 15-03-27	EUR	600,000	590,933.88	0.49
EQUINIX 1.55% 15-03-28	USD	1,000,000	850,956.79	0.70
PEPSI 2.875% 15-10-49	USD	800,000	744,519.19	0.61
PNC FINANCIAL SERVICES GROUP 2.2% 01-11-24	USD	700,000	634,305.75	0.52
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	700,000	700,000.67	0.57
PRUDENTIAL FINANCIAL 1.5% 10-03-26	USD	800,000	708,251.85	0.58
TOYOTA MOTOR CREDIT 2.15% 13-02-30	USD	1,300,000	1,159,906.86	0.96
VERIZON COMMUNICATION 1.5% 18-09-30	USD	1,000,000	828,426.55	0.68
VERIZON COMMUNICATION 3.875% 08-02-29	USD	700,000	692,487.42	0.57
XYLEM 1.95% 30-01-28	USD	1,000,000	880,761.23	0.72
TOTAL UNITED STATES			**12,005,144.92**	**9.87**
FINLAND				
CITYCON OYJ 3.625% PERP	EUR	500,000	480,475.27	0.39
CITYCON OYJ 4.496% PERP	EUR	500,000	518,677.14	0.43
NESTE OYJ 0.75% 25-03-28	EUR	800,000	800,988.93	0.66
NORDEA BK 0.375% 28-05-26 EMTN	EUR	800,000	813,016.44	0.66
STORA ENSO OYJ	EUR	1,000,000	986,060.07	0.82
UPM KYMMENE OY 0.125% 19-11-28	EUR	1,200,000	1,171,401.04	0.96
TOTAL FINLAND			**4,770,618.89**	**3.92**
FRANCE				
ACAFP 0 3/8 10/21/25	EUR	800,000	807,240.44	0.66
AIR LIQUIDE 0.375% 27-05-31	EUR	1,000,000	1,004,065.82	0.83
ARKEMA 0.125% 14-10-26 EMTN	EUR	1,000,000	1,002,665.82	0.82
BNP PAR 0.375% 14-10-27 EMTN	EUR	700,000	696,099.23	0.58
BNP PAR 1.675% 30-06-27	USD	1,000,000	865,121.45	0.71
BPCE 0.125% 04-12-24	EUR	800,000	804,828.93	0.67
BQ POSTALE 1.375% 24-04-29	EUR	900,000	954,442.05	0.78
CA 0.125% 09-12-27 EMTN	EUR	500,000	489,172.02	0.40
CADES 0.375% 23-09-25	USD	2,000,000	1,705,833.78	1.40
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	626,581.15	0.52
COVIVIO SA 1.875% 20-05-26	EUR	800,000	866,990.96	0.71
EDF 3.625% 13-10-25	USD	1,500,000	1,421,842.58	1.16
ENGIE 1.5% PERP	EUR	600,000	599,840.01	0.49
ENGIE 1.875% PERP	EUR	300,000	300,976.44	0.25
ENGIE 2.125% 30-03-32 EMTN	EUR	700,000	803,544.96	0.66
ENGIE 3.25% PERP	EUR	700,000	772,892.92	0.64
FAURECIA 2.375% 15-06-29	EUR	800,000	807,090.78	0.66
GECINA 1.375% 26-01-28 EMTN	EUR	1,200,000	1,292,431.48	1.06
GETLINK 3.5% 30-10-25	EUR	600,000	619,632.46	0.51

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
ICADE 1.5% 13-09-27	EUR	500,000	528,924.42	0.44
ICADE SANTE SAS 1.375% 17-09-30	EUR	500,000	516,018.08	0.43
KORIAN 4.125% PERP	GBP	500,000	609,681.26	0.50
ORPEA 2.0% 01-04-28	EUR	700,000	713,995.01	0.59
PAPREC 4.0% 31-03-25	EUR	500,000	515,388.33	0.42
SG 0.875% 22-09-28	EUR	1,200,000	1,214,157.78	1.00
TOTAL FRANCE			**20,539,458.16**	**16.89**
IRELAND				
AIB GROUP 2.875% 30-05-31 EMTN	EUR	650,000	697,713.25	0.57
BK IRELAND 1.375% 11-08-31	EUR	550,000	547,632.25	0.45
ESBIRE 1 1/8 06/11/30	EUR	1,000,000	1,054,540.14	0.87
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	1,200,000	1,182,893.59	0.98
TOTAL IRELAND			**3,482,779.23**	**2.87**
ITALY				
A2A SPA EX AEM SPA 1.0% 16-07-29	EUR	1,000,000	1,034,627.33	0.85
ACEA 0.0000010% 28-09-25 EMTN	EUR	900,000	896,175.00	0.73
ASS GENERALI 2.429% 14-07-31	EUR	900,000	966,361.75	0.79
ERG SPA LANTERN 0.5% 11-09-27	EUR	2,000,000	2,000,700.68	1.64
HERIM 2 3/8 07/04/24	EUR	800,000	857,966.08	0.71
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	1,000,000	1,021,267.88	0.84
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	600,000	561,514.03	0.47
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	400,000	399,979.95	0.33
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	700,000	730,764.86	0.60
UNICREDIT 0.8% 05-07-29 EMTN	EUR	1,000,000	1,004,190.96	0.83
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.25% 23-09-30	EUR	1,000,000	1,146,036.23	0.95
TOTAL ITALY			**10,619,584.75**	**8.74**
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP 0.98% 09-10-23	EUR	700,000	715,960.62	0.59
MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13-09-23	USD	400,000	363,737.80	0.29
MIZUHO FINANCIAL GROUP 0.956% 16-10-24	EUR	800,000	821,812.27	0.68
SUMITOMO MITSUI FINANCIAL GROUP 0.934% 11-10-24	EUR	900,000	924,939.06	0.77
TOTAL JAPAN			**2,826,449.75**	**2.33**
JERSEY				
ATRIUM EUROPEAN REAL ESTATE 3.625% PERP	EUR	500,000	456,531.61	0.38
TOTAL JERSEY			**456,531.61**	**0.38**
LUXEMBOURG				
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	1,000,000	888,147.92	0.73
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	700,000	765,058.82	0.63
TOTAL LUXEMBOURG			**1,653,206.74**	**1.36**
MEXICO				
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	1,000,000	835,610.12	0.69
TOTAL MEXICO			**835,610.12**	**0.69**
NORWAY				
SPAREBANK MIDT NORGE AS 0.125% 11-09-26	EUR	1,000,000	993,988.84	0.81
TOTAL NORWAY			**993,988.84**	**0.81**
NETHERLANDS				
ALLIANDER 0.375% 10-06-30 EMTN	EUR	700,000	700,113.39	0.57
ATRIUM FINANCE ISSUER BV 2.625% 05-09-27	EUR	500,000	496,758.53	0.41

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CITYCON TREASURY BV 1.625% 12-03-28	EUR	300,000	303,422.14	0.25
COOPERATIEVE RABOBANK UA 0.25% 30-10-26	EUR	800,000	804,369.64	0.66
COOPERATIEVE RABOBANK UA 1.004% 24-09-26	USD	800,000	687,938.01	0.56
CTP BV 0.75% 18-02-27 EMTN	EUR	1,000,000	980,885.34	0.80
CTP BV 2.125% 01-10-25 EMTN	EUR	600,000	633,207.49	0.52
DE VOLKSBANK NV 0.375% 03-03-28	EUR	700,000	689,870.38	0.56
DE VOLKSBANK NV 1.75% 22-10-30	EUR	500,000	520,221.47	0.43
EDP FIN 0.375% 16-09-26 EMTN	EUR	700,000	703,167.60	0.58
EDP FIN 1.71% 24-01-28	USD	1,000,000	863,414.53	0.71
ENBW INTL FINANCE 1.875% 31-10-33	EUR	700,000	778,301.33	0.64
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	700,000	728,602.29	0.60
EON INTL FINANCE BV 1.25% 19-10-27	EUR	700,000	740,814.89	0.61
IBERDROLA INTL BV 1.45% PERP	EUR	300,000	304,711.46	0.25
IBERDROLA INTL BV 3.25% PERP	EUR	500,000	552,103.70	0.46
IBER INT 1.125% 21-04-26 EMTN	EUR	800,000	844,425.64	0.70
ING GROEP NV 0.875% 09-06-32	EUR	700,000	698,971.19	0.58
ING GROEP NV 4.625% 06-01-26	USD	1,500,000	1,497,445.11	1.23
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	700,000	729,620.07	0.60
LEASEPLAN CORPORATION NV 3.5% 09-04-25	EUR	500,000	566,055.21	0.47
NATLENEDERLANDEN BANK NV 0.5% 21-09-28	EUR	1,100,000	1,091,214.69	0.90
NE PROPERTY BV 3.375% 14-07-27	EUR	800,000	898,067.23	0.74
NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	EUR	1,000,000	1,116,193.90	0.92
ROYAL PHILIPS ELECTRONICS NV 0.5% 22-05-26	EUR	700,000	714,444.21	0.58
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	700,000	705,749.78	0.58
TELEFONICA EUROPE BV 2.376% PERP	EUR	1,000,000	977,081.26	0.80
TENNET HOLDING BV 2.0% 05-06-34	EUR	500,000	572,473.12	0.47
TENNET HOLDING BV 2.995% PERP	EUR	700,000	746,099.12	0.62
TOTAL NETHERLANDS			**21,645,742.72**	**17.80**
POLAND				
MBANK 0.966% 21-09-27 EMTN	EUR	700,000	694,592.76	0.57
TOTAL POLAND			**694,592.76**	**0.57**
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	500,000	501,027.33	0.41
TOTAL PORTUGAL			**501,027.33**	**0.41**
REPUBLIC OF KOREA				
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	1,000,000	860,213.19	0.71
LG CHEM 3.25% 15-10-24	USD	600,000	558,915.91	0.46
TOTAL REPUBLIC OF KOREA			**1,419,129.10**	**1.17**
CZECH REPUBLIC				
RAIFFEISENBANK AS 1.0% 09-06-28	EUR	600,000	601,650.62	0.49
TOTAL CZECH REPUBLIC			**601,650.62**	**0.49**
UK				
ASSURA FINANCING 1.5% 15-09-30	GBP	500,000	586,956.07	0.48
BARCLAYS 0.625% 14-11-23 EMTN	EUR	1,000,000	1,007,753.29	0.83
CRED SUIS SA AG LONDON BRANCH 0.45% 19-05-25	EUR	700,000	708,291.93	0.58
HSBC 1.5% 04-12-24 EMTN	EUR	1,300,000	1,339,668.16	1.10
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	1,000,000	1,005,201.71	0.83
ROYAL BK SCOTLAND GROUP 2.359% 22-05-24	USD	1,200,000	1,075,301.27	0.88

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TOTAL UK			**5,723,172.43**	**4.70**
SWEDEN				
SBAB BANK AB STATENS BOSTADSFINAN AB 0.5% 13-05-25	EUR	700,000	714,383.51	0.59
TELIA COMPANY AB 1.375% 11-05-81	EUR	500,000	511,817.88	0.42
VATTENFALL AB 0.05% 15-10-25	EUR	1,000,000	999,155.96	0.82
VATTENFALL AB 0.125% 12-02-29	EUR	700,000	683,869.51	0.56
TOTAL SWEDEN			**2,909,226.86**	**2.39**
TOTAL Bonds and similar securities traded on a regulated or similar market			**120,147,497.21**	**98.80**
TOTAL Bonds and similar securities			**120,147,497.21**	**98.80**
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	482	1,894,476.90	1.56
TOTAL FRANCE			**1,894,476.90**	**1.56**
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			**1,894,476.90**	**1.56**
TOTAL Undertakings for collective investment			**1,894,476.90**	**1.56**
Receivables			**23,656,901.54**	**19.45**
Payables			**-24,100,290.26**	**-19.82**
Financial accounts			**10,854.77**	**0.01**
Net assets			**121,609,440.16**	**100.00**

Share class R-CO 4CHANGE GREEN BONDS D EUR	**EUR**	**1,734.1771**	**99.90**
Share class R-CO 4CHANGE GREEN BONDS C EUR	**EUR**	**280,701.8230**	**99.96**
Share class R-CO 4CHANGE GREEN BONDS P EUR	**EUR**	**793,861.8614**	**100.33**
Share class R-CO 4CHANGE GREEN BONDS IC EUR	**EUR**	**13,655.2737**	**1,005.67**

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	745.70	EUR	0.43	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	745.70	EUR	0.43	EUR