

# **R-co 4Change Convertibles Europe (ex R-co CONVICTION CONVERTIBLES EUROPE)**

Fonds Commun de Placement (FCP)

Management Company:  
Rothschild & Co Asset Management Europe

29, avenue de Messine  
75008 PARIS

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## **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

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Dear unitholders of the FCP R-co 4Change Convertibles Europe (ex R-co CONVICTION CONVERTIBLES EUROPE),

### Opinion

Following our appointment by your board of directors, we have audited the annual financial statements of the undertaking for collective investment R-co 4Change Convertibles Europe (ex R-co CONVICTION CONVERTIBLES EUROPE) established in the form of a fonds commun de placement (FCP) 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 FCP and of the results of its operations at the end of the financial year.

### Basis for the opinion on the annual financial statements

#### Audit framework

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

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

## **Independence**

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 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.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

## **Responsibilities of the management company in relation to the annual financial statements**

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

In preparing the financial statements, the Management Company is responsible for assessing the FCP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the FCP or to cease operations.

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 FCP.

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;
- 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, 11 April 2022

Statutory Auditor  
Deloitte & Associés

[signature]

Olivier GALIENNE

# **R-CO 4CHANGE CONVERTIBLES EUROPE**

**ANNUAL FINANCIAL STATEMENTS**  
**31/12/2021**

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

	31/12/2021	31/12/2020
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>144,384,476.93</b>	<b>161,587,191.24</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>788,400.00</b>
Traded on a regulated or similar market	0.00	788,400.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>140,961,054.98</b>	<b>160,471,231.68</b>
Traded on a regulated or similar market	140,961,054.98	160,471,231.68
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>3,423,421.95</b>	<b>288,694.56</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	3,423,421.95	288,694.56
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
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>38,865.00</b>
Transactions on a regulated or similar market	0.00	38,865.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>0.00</b>	<b>22,095.12</b>
Foreign exchange forward transactions	0.00	0.00
Other	0.00	22,095.12
<b>FINANCIAL ACCOUNTS</b>	<b>40,946.24</b>	<b>203,233.19</b>
Cash and cash equivalents	40,946.24	203,233.19
<b>TOTAL ASSETS</b>	<b>144,425,423.17</b>	<b>161,812,519.55</b>

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

	31/12/2021	31/12/2020
<b>SHAREHOLDERS' EQUITY</b>		
Capital	138,968,078.63	161,964,763.58
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)	6,215,443.25	590,792.47
Profit (loss) for the year (a, b)	-942,312.58	-907,144.11
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>144,241,209.30</b>	<b>161,648,411.94</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>600.00</b>
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	600.00
Transactions on a regulated or similar market	0.00	600.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>179,431.99</b>	<b>163,507.61</b>
Foreign exchange forward transactions	0.00	0.00
Other	179,431.99	163,507.61
<b>FINANCIAL ACCOUNTS</b>	<b>4,781.88</b>	<b>0.00</b>
Current bank facilities	4,781.88	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>144,425,423.17</b>	<b>161,812,519.55</b>

(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
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO STOXX 50 0321	0.00	1,065,000.00
Options		
ASSICURAZ. GENERALI 12/2021 CALL 16	0.00	279,781.20
AIRBUS SE 06/2021 CALL 140	0.00	59,254.80
TELECOM ITALIA ORD 12/2021 CALL 0.6	0.00	61,893.60
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 31/12/2021 IN EUR

	31/12/2021	31/12/2020
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	1,163.89
Income from equities and similar securities	6,603.76	9,677.66
Income from bonds and similar securities	824,061.47	935,340.87
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>830,665.23</b>	<b>946,182.42</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	2,059.44	2,256.35
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>2,059.44</b>	<b>2,256.35</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>828,605.79</b>	<b>943,926.07</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,750,406.51	1,804,970.67
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-921,800.72</b>	<b>-861,044.60</b>
Income equalisation for the period (5)	-20,511.86	-46,099.51
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-942,312.58</b>	<b>-907,144.11</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

Revenues from fixed-income securities are recognised on the basis of 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 drawn up by the management company on the basis of information available at the time, amid changing circumstances brought about by COVID-19.

### Asset valuation rules

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

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

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

### *Deposits:*

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

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

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

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

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

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

### *Negotiable debt securities:*

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

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

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

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

**UCIs held:**

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

**Securities financing transactions:**

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

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

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

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

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

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

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

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

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

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

**Off-balance sheet commitments:**

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

Options are converted into the underlying equivalent.

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

**Management fees**

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

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

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

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

	<b>Fees charged</b>	<b>Basis</b>	<b>Rate</b>
1	Management fees (AIFM fees)	Net assets	C EUR and C CHF H units: Maximum 1.40% IC EUR, ID EUR, and IC CHF H units: Maximum 0.70% CL EUR units: Maximum 0.95% P EUR 2 and P CHF H units: Maximum 0.80%
2	Administrative fees not paid to management company		
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Not applicable
4	Transaction fees charged by service providers: Custodian: Management Company: between 0% and 50% between 50% and 100%	Payable on each transaction	0.03% on French and foreign bonds 0.30% on French equities and convertible bonds 0.40% on French equities and convertibles foreign bonds 0.50% of the premium on equity and equity index options
5	Performance fee	Net assets	From 1 January 2014 for the C EUR and IC EUR units - From the creation of the C CHF H, IC CHF H, P EUR, and P CHF H: 15% of the outperformance of the fund versus the performance of the ECI-Europe index, net dividends reinvested, during the financial year.*

Performance fee:

\* The calculation period for the performance fee is the financial year of the UCITS. At each net asset value calculation, outperformance of the UCITS is defined as any excess of the net assets of the UCITS (before any provision for performance fees) over the net assets of a notional UCITS performing in line with the fund's benchmark and recording the same pattern of subscriptions and redemptions as the actual UCITS.

The variable management fees are calculated 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. 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.

### Swing pricing

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

From 1 April 2015: If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all unit classes of the fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the 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 unit class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the fund's unit 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 fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the 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 2% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the mutual 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:**

<b>Unit(s)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR	Accumulation	Accumulation
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR	Accumulation	Accumulation
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR	Accumulation	Accumulation
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR	Accumulation	Accumulation

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

	31/12/2021	31/12/2020
<b>NET ASSETS AT START OF PERIOD</b>	<b>161,648,411.94</b>	<b>174,918,941.47</b>
Subscriptions (including subscription fees charged by the UCI)	31,616,439.08	27,159,708.46
Redemptions (after deduction of redemption fees charged by the UCI)	-52,494,768.32	-42,516,349.75
Capital gains realised on deposits and financial instruments	8,494,375.38	3,501,127.90
Capital losses realised on deposits and financial instruments	-1,440,028.55	-2,149,192.11
Capital gains realised on forward financial instruments	167,415.00	610,788.00
Capital losses realised on forward financial instruments	-316,803.69	-1,478,064.22
Transaction fees	-44,996.01	-41,509.64
Foreign exchange differences	2,262,974.60	-2,440,261.90
Variations in the valuation differential of deposits and financial instruments	-5,007,079.41	4,904,057.33
<i>Valuation differential period Y</i>	<i>1,422,416.51</i>	<i>6,429,495.92</i>
<i>Valuation differential period Y-1</i>	<i>-6,429,495.92</i>	<i>-1,525,438.59</i>
Variations in the valuation differential of forward financial instruments	277,120.00	40,261.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>-277,120.00</i>
<i>Valuation differential period Y-1</i>	<i>277,120.00</i>	<i>317,381.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-921,800.72	-861,044.60
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	-50.00 (**)	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>144,241,209.30</b>	<b>161,648,411.94</b>

(\*) 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	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Convertible bonds traded on a regulated or similar market	140,142,518.98	97.16
Variable/adjustable rate bonds traded on a regulated or similar market	818,536.00	0.57
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>140,961,054.98</b>	<b>97.73</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>



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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	140,142,518.98	97.16	0.00	0.00	818,536.00	0.57	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	40,946.24	0.03
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,781.88	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	<3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,204,310.00	1.53	9,049,873.28	6.27	28,506,681.57	19.76	52,343,047.91	36.29	48,857,142.22	33.87
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	40,946.24	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,781.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	20,467,426.14	14.19	10,111,831.22	7.01	6,983,029.88	4.84	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	20,899.57	0.01	14,808.37	0.01	5,238.30	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	31/12/2021
<b>RECEIVABLES</b>		
<b>TOTAL RECEIVABLES</b>		<b>0.00</b>
<b>PAYABLES</b>		
	Fixed management fees	147,199.53
	Variable management fees	32,232.46
<b>TOTAL PAYABLES</b>		<b>179,431.99</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-179,431.99</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In units	In amount
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR</b>		
Units subscribed during year	77,884.5011	22,574,488.14
Units redeemed during year	-115,209.9794	-32,824,237.58
Net balance of subscriptions/redemptions	-37,325.4783	-10,249,749.44
Number of units outstanding at the end of the financial year	357,833.4692	
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR</b>		
Units subscribed during year	467.0000	138,040.53
Units redeemed during year	-4,608.8167	-1,358,709.44
Net balance of subscriptions/redemptions	-4,141.8167	-1,220,668.91
Number of units outstanding at the end of the financial year	21,078.3352	
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR</b>		
Units subscribed during year	71.3816	8,903,910.41
Units redeemed during year	-141.3063	-17,450,090.71
Net balance of subscriptions/redemptions	-69.9247	-8,546,180.30
Number of units outstanding at the end of the financial year	266.4256	
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR</b>		
Units subscribed during year	0.00	0.00
Units redeemed during year	-825.0137	-861,730.59
Net balance of subscriptions/redemptions	-825.0137	-861,730.59
Number of units outstanding at the end of the financial year	428.0205	

### 3.6.2. Subscription and/or redemption fees

	In amount
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	31/12/2021
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR</b>	
Collateral fees	0.00
Fixed management fees	1,392,214.78
Percentage of fixed management fees	1.40
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	3,719.55
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR</b>	
Collateral fees	0.00
Fixed management fees	66,372.16
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	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR</b>	
Collateral fees	0.00
Fixed management fees	251,825.50
Percentage of fixed management fees	0.70
Variable management fee provision	17,333.16
Percentage of variable management fees for which a provision has been established	0.05
Variable management fees acquired	10,451.50
Percentage of variable management fees acquired	0.03
Retrocession of management fees	0.00
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR</b>	
Collateral fees	0.00
Fixed management fees	7,761.61
Percentage of fixed management fees	0.80
Variable management fee provision	254.49
Percentage of variable management fees for which a provision has been established	0.03
Variable management fees acquired	473.76
Percentage of variable management fees acquired	0.05
Retrocession of management fees	0.00

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

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. 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			818,536.00
	XS0197703118	ROTHSCHILD'S TEC'10 PERPETUAL	818,536.00
Negotiable debt securities			0.00
UCIs			3,423,421.95
	FR0007442496	RMM COURT TERME C	3,423,421.95
Forward financial instruments			0.00
<b>Total group securities</b>			<b>4,241,957.95</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	31/12/2021	31/12/2020
<b>Amounts remaining to be appropriated</b>		
Retained earnings	0.00	0.00
Profit or loss	-942,312.58	-907,144.11
<b>Total</b>	<b>-942,312.58</b>	<b>-907,144.11</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-854,350.89	-847,288.09
<b>Total</b>	<b>-854,350.89</b>	<b>-847,288.09</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-23,073.54	-23,478.51
<b>Total</b>	<b>-23,073.54</b>	<b>-23,478.51</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-63,644.78	-34,084.25
<b>Total</b>	<b>-63,644.78</b>	<b>-34,084.25</b>



	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1,243.37	-2,293.26
<b>Total</b>	<b>-1,243.37</b>	<b>-2,293.26</b>

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

	31/12/2021	31/12/2020
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	6,215,443.25	590,792.47
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>6,215,443.25</b>	<b>590,792.47</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	4,505,642.00	412,222.16
<b>Total</b>	<b>4,505,642.00</b>	<b>412,222.16</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	269,556.79	26,562.04
<b>Total</b>	<b>269,556.79</b>	<b>26,562.04</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,420,903.41	147,351.77
<b>Total</b>	<b>1,420,903.41</b>	<b>147,351.77</b>

	31/12/2021	31/12/2020
<b>Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	19,341.05	4,656.50
<b>Total</b>	<b>19,341.05</b>	<b>4,656.50</b>

### 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
<b>Global net assets in EUR</b>	<b>236,580,778.31</b>	<b>220,571,956.48</b>	<b>174,918,941.47</b>	<b>161,648,411.94</b>	<b>144,241,209.30</b>
<b>Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE C EUR in EUR</b>					
Net assets	147,796,243.42	119,027,922.12	105,008,987.46	112,589,957.17	104,454,489.38
Number of securities	519,603.3871	456,611.2868	372,932.9878	395,158.9475	357,833.4692
Net asset value per unit	284.44	260.68	281.58	284.92	291.91
Accumulation per unit on net capital gains/losses	15.24	0.13	-6.65	1.04	12.59
Accumulation per unit on income	-1.31	-1.55	-2.14	-2.14	-2.38
<b>Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE CL EUR in EUR</b>					
Net assets	284.47	16,197,337.46	8,089,055.23	7,284,010.31	6,265,431.73
Number of securities	1.0000	61,855.2134	28,469.1385	25,220.1519	21,078.3352
Net asset value per unit	284.47	261.86	284.13	288.82	297.25
Accumulation per unit on net capital gains/losses	0.00	0.12	-6.70	1.05	12.78
Accumulation per unit on income	-0.03	-0.48	-0.91	-0.93	-1.09
<b>Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE IC EUR in EUR</b>					
Net assets	88,784,250.42	84,086,267.08	60,453,847.95	40,495,798.97	33,071,360.73
Number of securities	754.3341	774.1443	511.6637	336.3503	266.4256
Net asset value per unit	117,698.84	108,618.34	118,151.53	120,397.69	124,129.82
Accumulation per unit on net capital gains/losses	6,286.61	47.86	-2,782.77	438.09	5,333.20
Accumulation per unit on income	158.89	162.03	-96.01	-101.33	-238.88

### 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
<b>Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE P EUR in EUR</b>					
Net assets	0.00	1,260,429.82	1,367,050.83	1,278,645.49	449,927.46
Number of securities	0.00	1,366.4147	1,363.7779	1,253.0342	428.0205
Net asset value per unit	0.00	922.44	1,002.40	1,020.44	1,051.18
Accumulation per unit on net capital gains/losses	0.00	-6.65	-23.62	3.71	45.18
Accumulation per unit on income	0.00	0.38	-1.78	-1.83	-2.90

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>PORTUGAL</b>				
BCO ESPIR SANTO E	EUR	1,000,000	0.00	0.00
<b>TOTAL PORTUGAL</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Equities and similar securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	1,400,000	1,602,259.63	1.11
DELIVERY HERO SE 1.0% 23-01-27	EUR	1,600,000	1,943,061.91	1.34
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	400,000	422,178.77	0.29
DEUTSCHE POST AG 0.05% 30-06-25	EUR	1,700,000	2,040,654.73	1.41
HELLOFRESH SE 0.75% 13-05-25	EUR	1,000,000	1,515,587.35	1.05
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	2,700,000	3,287,024.30	2.28
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	1,000,000	964,920.00	0.67
RAG STIFTUNG ZCP 02-10-24 CV	EUR	1,800,000	1,853,892.00	1.29
RAG STIFTUNG ZCP 17-06-26 CV	EUR	1,000,000	1,138,500.00	0.79
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	600,000	615,229.73	0.43
ZALANDO SE 0.625% 06-08-27 CV	EUR	3,500,000	3,882,219.66	2.69
<b>TOTAL GERMANY</b>			<b>19,265,528.08</b>	<b>13.35</b>
<b>BELGIUM</b>				
UMICORE ZCP 23-06-25 CV	EUR	2,800,000	2,769,788.00	1.92
<b>TOTAL BELGIUM</b>			<b>2,769,788.00</b>	<b>1.92</b>
<b>SPAIN</b>				
AMADEUS CM 1.5% 09-04-25 CV	EUR	2,700,000	3,648,186.45	2.53
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	3,300,000	4,410,604.60	3.06
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	500,000	882,458.42	0.61
INDR SIST 1.25% 07-10-23	EUR	2,100,000	2,132,647.27	1.48
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	2,000,000	1,836,041.27	1.27
<b>TOTAL SPAIN</b>			<b>12,909,938.01</b>	<b>8.95</b>
<b>UNITED STATES</b>				
CORNWALL JERSEY 0.75% 16-04-26	GBP	1,500,000	1,569,315.78	1.09
<b>TOTAL UNITED STATES</b>			<b>1,569,315.78</b>	<b>1.09</b>
<b>FRANCE</b>				
ACCOR 0.7% 07-12-27 CV	EUR	64,000	3,332,352.00	2.31
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	1,100,000	1,898,880.50	1.31
ATOS SE ZCP 06-11-24 CV	EUR	3,600,000	3,853,692.00	2.68
CARREFOUR ZCP 27-03-24 CV	USD	3,000,000	2,735,600.60	1.90
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	1,800,000	1,643,315.16	1.14
EDENRED ZCP 06-09-24 CV	EUR	18,000	1,116,252.00	0.78
EDENRED ZCP 14-06-28 CV	EUR	23,148	1,511,599.12	1.05
EDF ZCP 14-09-24 CV	EUR	370,000	5,122,280.00	3.55
FNAC DARTY 0.25% 23-03-27 CV	EUR	22,000	1,884,806.00	1.30
KERING ZCP 30-09-22 CV EMTN	EUR	700,000	838,330.50	0.58

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
KORIAN 1.875% PERP CV	EUR	78,058	3,351,615.38	2.33
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	42,148	2,030,669.57	1.41
NEXITY 0.25% 02-03-25 CV	EUR	23,060	1,552,272.37	1.07
NEXITY 0.875% 19-04-28 CV	EUR	32,603	1,881,926.67	1.31
ORPEA 0.375% 17-05-27 CV	EUR	21,022	2,964,007.40	2.05
SAFRAN 0.875% 15-05-27 CV	EUR	29,000	3,981,526.00	2.76
SAFRAN ZCP 01-04-28 CV	EUR	3,750	672,935.63	0.47
SCHNEIDER ELECTRIC SE 0.0000010% 15-06-26	EUR	12,500	2,808,050.00	1.94
SELENA SARL ZCP 25-06-25 CV	EUR	10	1,275,895.00	0.88
SOITEC ZCP 01-10-25 CV	EUR	1,500	368,093.25	0.25
STS GROUP 8% 15/02/16 CONV. DEFAULT	EUR	340	0.00	0.00
TOTALENERGIES SE 0.5% 02-12-22 CV	USD	6,600,000	5,936,891.78	4.12
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	112,000	4,254,432.00	2.95
<b>TOTAL FRANCE</b>			<b>55,015,422.93</b>	<b>38.14</b>
<b>ITALY</b>				
DIASORIN ZCP 05-05-28 CV	EUR	2,100,000	2,321,413.50	1.61
FALCK RENEWABLES 0.0% 23-09-25	EUR	400,000	592,900.00	0.41
NEXI 1.75% 24-04-27 CV	EUR	2,500,000	2,799,166.35	1.95
NEXI ZCP 24-02-28 CV	EUR	1,000,000	942,705.00	0.65
PIRELLI C ZCP 22-12-25 CV	EUR	2,100,000	2,457,882.00	1.71
PRYSMIAN 0.0000010% 02-02-26	EUR	2,900,000	3,155,533.50	2.18
SNAM ZCP 20-03-22	EUR	2,000,000	2,204,310.00	1.53
<b>TOTAL ITALY</b>			<b>14,473,910.35</b>	<b>10.04</b>
<b>LUXEMBOURG</b>				
ESPIRITO SANTO 3.125% 12/18 CV IN DEFAULT	EUR	4,700,000	0.00	0.00
LAGFIN SCA 2.0% 02-07-25 CV	EUR	1,000,000	1,367,756.78	0.95
OLVER CAPITAL SARL ZCP 29-10-23	EUR	900,000	1,135,251.00	0.78
<b>TOTAL LUXEMBOURG</b>			<b>2,503,007.78</b>	<b>1.73</b>
<b>NETHERLANDS</b>				
DUFREY ONE BV 0.75% 30-03-26 CV	CHF	1,800,000	1,654,176.52	1.14
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	1,800,000	2,274,651.00	1.58
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	2,000,000	1,653,907.17	1.15
JUST EAT TAKEAWAYCOM NV 2.25% 25-01-24	EUR	1,900,000	2,029,885.96	1.41
QIAGEN NV 1.0% 13-11-24 CV	USD	400,000	457,784.62	0.32
QIAGEN NV ZCP 17-12-27 CV	USD	2,400,000	2,266,799.16	1.57
STMICROELECTRONICS NV ZCP 04-08-25	USD	5,000,000	5,806,564.37	4.02
STMICROELECTRONICS NV ZCP 04-08-27	USD	1,400,000	1,620,470.45	1.13
<b>TOTAL NETHERLANDS</b>			<b>17,764,239.25</b>	<b>12.32</b>
<b>UK</b>				
OCADO GROUP 0.75% 18-01-27 CV	GBP	3,400,000	3,816,528.95	2.65
OCADO GROUP 0.875% 09-12-25 CV	GBP	500,000	687,382.47	0.48
ROTHSCHILD'S TEC10 PERPETUAL	EUR	900,000	818,536.00	0.56
WH SMITH 1.625% 07-05-26 CV	GBP	800,000	909,802.68	0.63
<b>TOTAL UK</b>			<b>6,232,250.10</b>	<b>4.32</b>
<b>SWITZERLAND</b>				
IDORSIA 0.75% 17-07-24 CV	CHF	1,000,000	894,271.26	0.63
SIKA AG 0.15% 05-06-25 CV	CHF	3,900,000	7,563,383.44	5.24
<b>TOTAL SWITZERLAND</b>			<b>8,457,654.70</b>	<b>5.87</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>140,961,054.98</b>	<b>97.73</b>
<b>TOTAL Bonds and similar securities</b>			<b>140,961,054.98</b>	<b>97.73</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
RMM COURT TERME C	EUR	871	3,423,421.95	2.37
<b>TOTAL FRANCE</b>			<b>3,423,421.95</b>	<b>2.37</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>3,423,421.95</b>	<b>2.37</b>
<b>TOTAL Undertakings for collective investment</b>			<b>3,423,421.95</b>	<b>2.37</b>
<b>Payables</b>			<b>-179,431.99</b>	<b>-0.13</b>
<b>Financial accounts</b>			<b>36,164.36</b>	<b>0.03</b>
<b>Net assets</b>			<b>144,241,209.30</b>	<b>100.00</b>

Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR	EUR	428.0205	1,051.18
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR	EUR	21,078.3352	297.25
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR	EUR	357,833.4692	291.91
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR	EUR	266.4256	124,129.82