



R-Co Valor

Financial year ended 31 December 2024

Statutory auditor's report on the annual financial statements

ERNST & YOUNG et Autres



R-Co Valor

Financial year ended 31 December 2024

Statutory auditor's report on the annual financial statements

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

Opinion

Following our appointment as auditors by your board of directors, we have audited the financial statements of the R-Co Valor undertaking for collective investment (UCI), established in the form of an investment fund with variable capital (SICAV) for the financial year ended 31 December 2024, as appended to this report.

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

Basis for the opinion

□ Audit framework

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

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

□ Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1st January 2024 to the date on which our report was issued.

Observation

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



Justification of evaluations

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

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

Specific verifications

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

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

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

□ Corporate governance information

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

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

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



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

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

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

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

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

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

- ▶ it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve conspiracy, forgery, deliberate omission, misrepresentation, or non-observance of internal controls;
- ▶ it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- ▶ It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;



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

Paris La Défense, 11 April 2025

The Statutory Auditor ERNST &
YOUNG et Autres
(signature)

David Koestner

R-CO VALOR

ANNUAL FINANCIAL STATEMENTS
31/12/2024

Balance sheet – assets at 31/12/2024 in EUR	31/12/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	3,926,720,720.11
Traded on a regulated or similar market	3,926,720,720.11
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	1,019,843,560.87
Traded on a regulated or similar market	1,019,843,560.87
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	569,588,163.55
UCITS	569,588,163.55
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	34,283.13
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	5,516,186,727.66
Receivables and asset adjustment accounts	11,380,337.38
Financial accounts	303,361,776.19
Subtotal of assets other than eligible assets II	314,742,113.57
Total assets I+II	5,830,928,841.23

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

Balance sheet – liabilities at 31/12/2024 in EUR	31/12/2024
Shareholders' equity:	
Capital	4,871,329,601.84
Net income carried forward	248.03
Net realised capital gains and losses carried forward	117,749,482.97
Net income for the period	833,312,404.04
Shareholders' equity I	5,822,391,736.88
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	5,822,391,736.88
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	59,562.20
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	59,562.20
Other liabilities:	
Payables and liability adjustment accounts	8,477,542.15
Bank facilities	0.00
Subtotal of other liabilities IV	8,477,542.15
Total liabilities: I+II+III+IV	5,830,928,841.23

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

Income statement at 31/12/2024 in EUR	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	45,211,358.16
Income from bonds	0.00
Income from debt securities	32,572,225.06
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	3,934,324.07
Subtotal of income from financial transactions	81,717,907.29
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-49,850.18
Subtotal of expenses from financial transactions	-49,850.18
Total net financial income (A)	81,668,057.11
Other income:	
Trailer fees in favour of the UCI	34,648.14
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-69,642,309.92
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-69,607,661.78
Subtotal of net income before equalisation account (C = A-B)	12,060,395.33
Net income equalisation for the period (D)	1,831,312.17
Subtotal of net income I = (C+D)	13,891,707.50
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	199,232,483.17
External transaction fees and disposal costs	-10,853,130.80
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	188,379,352.37
Equalisation of net realised capital gains or losses (F)	31,482,017.03
Net realised capital gains or losses II = (E+F)	219,861,369.40

Income statement at 31/12/2024 in EUR	31/12/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	544,933,138.56
Exchange differences on foreign currency accounts	1,420,508.83
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	546,353,647.39
Equalisation of net unrealised capital gains or losses (H)	53,205,679.75
Net unrealised capital gains or losses III = (G+H)	599,559,327.14
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	833,312,404.04

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

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The investment objective of the SICAV is to seek performance, over a recommended investment horizon of at least five years, by implementing active, discretionary management based in particular on anticipating changes in the various markets (equities, bonds) and selecting financial instruments through financial analysis of issuers. As a result, the SICAV does not have a benchmark. The strategy used to select the SICAV's underlying securities is based on the following criteria: sustainable growth prospects, weak competition (a dominant position with close to a technical or commercial monopoly), a clear understanding of the business of the company in question, and a reasonable price.

The SICAV may invest, depending on market trends, between 0% and 100% in the equities of companies with any market capitalisation (up to 20% in small caps, including micro caps) from any geographical region (and up to 100% in equities from non-OECD countries, including emerging countries); between 0% and 100% in bonds with up to 20% in convertible bonds and up to 100% in callable and puttable bonds issued by public and/or corporate issuers with any rating; up to 20% of the portfolio may be invested in speculative-grade (high-yield) bonds and up to 10% in unrated bonds; and lastly between 0% and 10% in UCITS.

Up to 100% of the SICAV's assets may be exposed, directly and indirectly, to non-OECD countries including emerging markets, and up to 20% may be exposed to the risks associated with small caps, including micro caps.

The SICAV may also use securities with embedded derivatives and forward financial instruments to achieve hedging against and exposure to equity, interest rate and foreign exchange risk, as well as temporary purchases and sales of securities.

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

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

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Global net assets in EUR	2,663,636,795.57	3,218,451,235.86	3,183,817,755.51	4,215,715,349.44	5,822,391,736.88
Share class R-CO VALOR C EUR in EUR					
Net assets	898,357,375.53	1,031,248,920.43	1,029,656,313.09	1,285,309,915.04	1,791,516,625.80
Number of securities	355,268.8062	361,806.1580	392,929.8681	434,078.7999	518,415.8596
Net asset value per share	2,528.67	2,850.28	2,620.46	2,961.01	3,455.75
Accumulation per unit on net capital gains and losses	179.60	95.18	129.89	155.06	131.09
Accumulation per unit on income	-2.46	-12.22	42.44	8.01	6.58
Share class R-CO VALOR C USD in USD					
Net assets in USD	2,747,727.31	3,373,866.73	2,343,826.09	2,398,868.71	3,243,352.85
Number of securities	1,634.4876	1,929.0515	1,547.8417	1,353.7001	1,672.9444
Net asset value per share in USD	1,681.09	1,748.98	1,514.25	1,772.08	1,938.71
Accumulation per unit on net capital gains and losses in EUR	97.30	51.56	70.37	84.00	71.02
Accumulation per unit on income in EUR	-1.33	-6.62	22.99	4.34	3.56
Share class R-CO VALOR C USD H in USD					
Net assets in USD	84,002.09	395,787.66	341,147.59	351,109.29	415,309.11
Number of securities	57.0013	235.1987	212.1987	189.1987	189.1987
Net asset value per share in USD	1,473.69	1,682.78	1,607.68	1,855.77	2,195.09
Accumulation per unit on net capital gains and losses in EUR	128.63	86.26	229.84	108.96	162.92
Accumulation per unit on income in EUR	-1.13	-6.15	22.55	4.62	3.79
Share class R-CO VALOR D EUR in EUR					
Net assets	212,251,838.17	220,142,097.79	201,514,788.24	260,602,210.24	356,209,433.58
Number of securities	99,419.2235	91,729.4383	91,629.1733	107,370.8479	128,303.5179
Net asset value per share	2,134.92	2,399.91	2,199.24	2,427.12	2,776.30
Distribution per unit on net capital gains and losses	6.50	7.20	19.13	46.84	0.00
Net gains and losses per unit not distributed	513.94	578.10	668.17	749.91	857.29
Distribution of income per unit	0.00	0.00	35.74	6.63	5.35
Tax credit per unit	0.00	0.00	0.20	2.36	0.00
Accumulation per unit on income	-2.08	-10.30	0.00	0.00	0.00

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Share class R-CO VALOR F EUR in EUR					
Net assets	971,213,932.91	1,147,142,264.50	1,085,836,805.17	1,320,039,720.90	1,686,745,177.51
Number of securities	431,039.3324	453,256.4051	468,292.8592	505,584.7214	555,496.8627
Net asset value per share	2,253.19	2,530.89	2,318.71	2,610.92	3,036.46
Accumulation per unit on net capital gains and losses	160.35	84.62	115.17	136.97	115.54
Accumulation per unit on income	-9.27	-19.55	29.38	-1.68	-4.23
R-CO VALOR IS EUR units in EUR					
Net assets	0.00	0.00	0.00	0.00	14,496,460.53
Number of securities	0.00	0.00	0.00	0.00	14,602.9856
Net asset value per share	0.00	0.00	0.00	0.00	992.71
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.00	0.03
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.61
Share class R-CO VALOR M EUR in EUR					
Net assets	621,084.88	873,940.23	915,872.67	1,115,800.74	1,251,514.20
Number of securities	335.8550	413.2319	464.2815	493.3953	467.3187
Net asset value per share	1,849.26	2,114.89	1,972.67	2,261.47	2,678.07
Accumulation per unit on net capital gains and losses	130.28	70.23	96.95	117.55	100.31
Accumulation per unit on income	22.02	20.73	60.49	37.23	41.34
R-CO VALOR MFE EUR units in EUR					
Net assets	0.00	0.00	0.00	0.00	23,715,221.79
Number of securities	0.00	0.00	0.00	0.00	12,207.0000
Net asset value per share	0.00	0.00	0.00	0.00	1,942.75
Net gains and losses per unit not distributed	0.00	0.00	0.00	0.00	7.77
Distribution of income per unit	0.00	0.00	0.00	0.00	9.08
Tax credit per unit	0.00	0.00	0.00	0.00	0.00

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Share class R-CO VALOR PB EUR in EUR					
Net assets	45,163,092.05	128,630,907.95	114,194,234.51	119,357,456.48	140,866,390.59
Number of securities	31,435.2986	79,280.5571	76,249.6582	72,064.2423	74,185.3828
Net asset value per share	1,436.70	1,622.48	1,497.64	1,656.26	1,898.84
Distribution per unit on net capital gains and losses	137.98	0.50	10.18	28.98	0.00
Net gains and losses per unit not distributed	0.00	167.72	231.60	290.26	363.58
Distribution of income per unit	5.02	0.98	31.80	12.50	12.64
Tax credit per unit	1.92	0.49	0.14	1.72	0.00
Share class R-CO VALOR P CHF H in CHF					
Net assets in CHF	1,002,717.03	1,271,863.36	1,690,596.21	3,125,035.56	6,364,174.02
Number of securities	701.5871	788.2014	1,130.1317	1,876.2320	3,341.4708
Net asset value per unit in CHF	1,429.21	1,613.63	1,495.93	1,665.59	1,904.60
Accumulation per unit on net capital gains and losses in EUR	111.73	55.61	201.33	119.01	70.10
Accumulation per unit on income in EUR	4.71	0.81	30.73	12.97	13.24
Share class R-CO VALOR P EUR in EUR					
Net assets	523,109,981.83	672,407,329.47	734,283,006.03	1,205,902,242.76	1,719,755,929.70
Number of securities	297,561.4596	337,636.2034	399,047.5888	577,092.7416	701,655.7999
Net asset value per share	1,757.99	1,991.51	1,840.09	2,089.62	2,451.00
Accumulation per unit on net capital gains and losses	124.51	66.37	90.94	109.14	92.57
Accumulation per unit on income	6.13	1.18	39.03	15.62	16.16
Share class R-CO VALOR P USD in USD					
Net assets in USD	4,852,139.26	5,139,421.31	4,330,639.11	4,601,994.30	10,090,967.53
Number of securities	2,880.5933	2,918.0935	2,825.8987	2,553.2883	5,091.8361
Net asset value per share in USD	1,684.42	1,761.23	1,532.48	1,802.38	1,981.79
Accumulation per unit on net capital gains and losses in EUR	97.22	51.82	71.01	85.23	72.28
Accumulation per unit on income in EUR	4.79	0.92	30.48	12.19	12.62

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Share class R-CO VALOR P USD H in USD					
Net assets in USD	1,935,497.06	2,426,678.87	2,399,530.45	1,243,760.56	1,647,079.41
Number of securities	1,175.0071	1,282.3623	1,320.1820	587.1820	654.1820
Net asset value per share in USD	1,647.22	1,892.35	1,817.58	2,118.19	2,517.77
Accumulation per unit on net capital gains and losses in EUR	32.31	105.88	259.87	112.03	181.65
Accumulation per unit on income in EUR	5.11	0.84	33.98	14.48	15.20
Share class R-CO VALOR-R EUR in EUR					
Net assets	4,152,115.43	6,766,049.44	6,872,623.08	12,245,257.22	66,184,538.67
Number of securities	345,802.1098	504,184.8136	561,783.7804	893,376.0711	4,172,839.9357
Net asset value per share	12.01	13.42	12.23	13.71	15.86
Accumulation per unit on net capital gains and losses	0.85	0.44	0.60	0.72	0.60
Accumulation per unit on income	-0.10	-0.16	0.09	-0.07	-0.09

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

A2. Accounting rules and methods

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

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

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

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

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

These changes mainly concern:

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

2 Accounting rules and methods applied during the period

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

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

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest on bonds and equivalent securities accrues until the NAV per share calculation date.

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

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Transferable debt securities:

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

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

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

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

UCIs held:

Units or shares of UCIs will be valued at the last known NAV per share.

Temporary securities transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

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

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

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

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

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

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

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

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

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

Management fees

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

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

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

The fees are recorded prorata temporis each time the NAV per share is calculated.

	Fees charged to the UCITS	Base	Rate
1.	Investment management fees	Net assets	<u>C EUR, C USD, C USD H and D EUR units:</u> Maximum 1.45% <u>F EUR units:</u> Maximum 1.80% <u>M EUR units:</u> Maximum 0.001% <u>MFE EUR, P EUR, P CHF H, P USD, P USD H and PB EUR units:</u> Maximum 0.95% <u>R EUR units:</u> Maximum 2.30% <u>IS EUR units:</u> Maximum 0.725% <u>AFER Génération Valor units:</u> 0.73%
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depository: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.44% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	None

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

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

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

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

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

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO VALOR C USD H	Accumulation	Accumulation
R-CO VALOR MFE EUR units	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO VALOR PB EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
Share class R-CO VALOR D EUR	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management
R-CO VALOR IS EUR units	Accumulation	Accumulation
Share class R-CO VALOR P EUR	Accumulation	Accumulation
Share class R-CO VALOR M EUR	Accumulation	Accumulation
Share class R-CO VALOR F EUR	Accumulation	Accumulation
Share class R-CO VALOR-R EUR	Accumulation	Accumulation
Share class R-CO VALOR P USD H	Accumulation	Accumulation
Share class R-CO VALOR C USD	Accumulation	Accumulation
Share class R-CO VALOR P CHF H	Accumulation	Accumulation
Share class R-CO VALOR C EUR	Accumulation	Accumulation
Share class R-CO VALOR P USD	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	31/12/2024
Shareholders' equity at the start of the period	4,215,715,349.44
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	1,493,337,908.68
Redemptions (after deduction of the redemption fee payable to the UCI)	-624,339,952.89
Net income for the period, before equalisation accounts	12,060,395.33
Net realised capital gains or losses before equalisation accounts	188,379,352.37
Change in unrealised capital gains or losses before equalisation accounts	546,353,647.39
Net income from previous period paid out	-1,660,936.29
Net realised capital gains or losses from previous period paid out	-7,453,977.15
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items (*)	-50.00 (*)
Shareholders' equity at the end of the period (= net assets)	5,822,391,736.88

(*) 31/12/2024: Fee for allocation of a legal entity identifier LEI invoice: EUR -50.00

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

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

B3. Changes in the number of shares during the period

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO VALOR C EUR		
Shares subscribed during period	148,029.5053	487,381,714.01
Shares redeemed during period	-63,692.4456	-204,764,664.58
Net balance of subscriptions/redemptions	84,337.0597	282,617,049.43
Number of outstanding shares at the end of the period	518,415.8596	
Share class R-CO VALOR C USD		
Shares subscribed during period	667.7443	1,180,484.00
Shares redeemed during period	-348.5000	-634,506.18
Net balance of subscriptions/redemptions	319.2443	545,977.82
Number of outstanding shares at the end of the period	1,672.9444	
Share class R-CO VALOR C USD 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	189.1987	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO VALOR D EUR		
Shares subscribed during period	32,837.2315	85,899,434.34
Shares redeemed during period	-11,904.5615	-31,168,109.14
Net balance of subscriptions/redemptions	20,932.6700	54,731,325.20
Number of outstanding shares at the end of the period	128,303.5179	
Share class R-CO VALOR F EUR		
Shares subscribed during period	121,586.5709	350,004,981.64
Shares redeemed during period	-71,674.4296	-203,398,180.87
Net balance of subscriptions/redemptions	49,912.1413	146,606,800.77
Number of outstanding shares at the end of the period	555,496.8627	
R-CO VALOR IS EUR units		
Shares subscribed during period	14,602.9856	14,699,999.77
Shares redeemed during period	0.00	0.00
Net balance of subscriptions/redemptions	14,602.9856	14,699,999.77
Number of outstanding shares at the end of the period	14,602.9856	
Share class R-CO VALOR M EUR		
Shares subscribed during period	58.7837	143,365.05
Shares redeemed during period	-84.8603	-207,886.78
Net balance of subscriptions/redemptions	-26.0766	-64,521.73
Number of outstanding shares at the end of the period	467.3187	
R-CO VALOR MFE EUR units		
Shares subscribed during period	12,427.0000	23,637,943.47
Shares redeemed during period	-220.0000	-423,213.20
Net balance of subscriptions/redemptions	12,207.0000	23,214,730.27
Number of outstanding shares at the end of the period	12,207.0000	
Share class R-CO VALOR PB EUR		
Shares subscribed during period	18,980.7948	34,246,574.50
Shares redeemed during period	-16,859.6543	-30,617,723.41
Net balance of subscriptions/redemptions	2,121.1405	3,628,851.09
Number of outstanding shares at the end of the period	74,185.3828	
Share class R-CO VALOR P CHF H		
Shares subscribed during period	1,964.1741	3,886,659.94
Shares redeemed during period	-498.9353	-923,278.21
Net balance of subscriptions/redemptions	1,465.2388	2,963,381.73
Number of outstanding shares at the end of the period	3,341.4708	
Share class R-CO VALOR P EUR		
Shares subscribed during period	189,286.2169	434,408,707.65
Shares redeemed during period	-64,723.1586	-149,212,731.07
Net balance of subscriptions/redemptions	124,563.0583	285,195,976.58
Number of outstanding shares at the end of the period	701,655.7999	
Share class R-CO VALOR P USD		
Shares subscribed during period	2,830.9740	5,421,741.70
Shares redeemed during period	-292.4262	-519,895.15
Net balance of subscriptions/redemptions	2,538.5478	4,901,846.55
Number of outstanding shares at the end of the period	5,091.8361	

B3a. Number of subscribed and redeemed units during the period

	In shares	In amount
Share class R-CO VALOR P USD H		
Shares subscribed during period	98.8000	220,472.79
Shares redeemed during period	-31.8000	-75,734.93
Net balance of subscriptions/redemptions	67.0000	144,737.86
Number of outstanding shares at the end of the period	654.1820	
Share class R-CO VALOR-R EUR		
Shares subscribed during period	3,438,257.2825	52,205,829.82
Shares redeemed during period	-158,793.4179	-2,394,029.37
Net balance of subscriptions/redemptions	3,279,463.8646	49,811,800.45
Number of outstanding shares at the end of the period	4,172,839.9357	

B3b. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR C USD	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR C USD H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR F EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
R-CO VALOR IS EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR M EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B3b. Subscription and/or redemption fees

	In amount
R-CO VALOR MFE EUR units	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P USD	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P USD H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR-R EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

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

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

B5. Cash flow of financing liabilities

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

B6. Breakdown of net assets by share type

Share designation ISIN	Appropriation of net income	Appropriation of realised net capital gains or losses	Unit currency	Net assets per share	Number of shares	Net asset value per share
R-CO VALOR C EUR FR0011253624	Accumulation	Accumulation	EUR	1,791,516,625.80	518,415.8596	3,455.75
R-CO VALOR C USD FR0012406163	Accumulation	Accumulation	USD	3,243,352.85	1,672.9444	1,938.71
R-CO VALOR C USD H FR0012406171	Accumulation	Accumulation	USD	415,309.11	189.1987	2,195.09
R-CO VALOR D EUR FR0011261189	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	356,209,433.58	128,303.5179	2,776.30
R-CO VALOR F EUR FR0011261197	Accumulation	Accumulation	EUR	1,686,745,177.51	555,496.8627	3,036.46
R-CO VALOR IS EUR FR001400QPP1	Accumulation	Accumulation	EUR	14,496,460.53	14,602.9856	992.71
R-CO VALOR M EUR FR0011847417	Accumulation	Accumulation	EUR	1,251,514.20	467.3187	2,678.07
R-CO VALOR MFE EUR FR0013294238	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	23,715,221.79	12,207.0000	1,942.75
R-CO VALOR PB EUR FR0013123544	Paid out	Accumulated and/or distributed and/or carried forward by decision of the SICAV management	EUR	140,866,390.59	74,185.3828	1,898.84
R-CO VALOR P CHF H FR0012406189	Accumulation	Accumulation	CHF	6,364,174.02	3,341.4708	1,904.60
R-CO VALOR P EUR FR0011847409	Accumulation	Accumulation	EUR	1,719,755,929.70	701,655.7999	2,451.00
R-CO VALOR P USD FR0012406213	Accumulation	Accumulation	USD	10,090,967.53	5,091.8361	1,981.79
R-CO VALOR P USD H FR0012406262	Accumulation	Accumulation	USD	1,647,079.41	654.1820	2,517.77
R-CO VALOR-R EUR FR0013123551	Accumulation	Accumulation	EUR	66,184,538.67	4,172,839.9357	15.86

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

C1. Presentation of direct exposure by market and exposure type

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

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1 UNITED STATES +/-	Country 2 CHINA +/-	Country 3 CANADA +/-	Country 4 FRANCE +/-	Country 5 CAYMAN ISLANDS +/-
Assets						
Equities and similar securities	3,926,720.72	1,547,422.89	594,339.47	515,688.10	374,704.69	240,332.83
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	3,926,720.72					

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

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

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

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	1,019,843.56	1,019,843.56	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	303,361.78	0.00	0.00	0.00	303,361.78
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		1,019,843.56	0.00	0.00	303,361.78

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

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	737,285.37	282,558.19	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	303,361.78	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,040,647.15	282,558.19	0.00	0.00	0.00	0.00	0.00

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

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CAD	HKD	CNY	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	2,084,712.53	515,688.10	443,557.61	117,358.57	243,962.32
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	1,884.39	75.61	0.00	0.00	301.90
Financial accounts	5,108.09	7,704.55	841.70	18,724.84	3,263.16
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	-305.46
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	2,091,705.01	523,468.26	444,399.31	136,083.41	247,221.92

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR '000	Investment grade	Non-investment grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	1,019,843.56	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	1,019,843.56	0.00	0.00

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

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

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

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

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
Receivables		
	Deferred settlement sales	303,695.31
	Subscriptions receivable	9,108,166.25
	Retrocession of management fees	8,478.62
	Coupons and dividends in cash	1,959,997.20
Total receivables		11,380,337.38
Payables		
	Deferred settlement purchases	305,459.00
	Redemptions payable	1,037,474.46
	Fixed management fees	7,134,608.69
Total payables		8,477,542.15
Total receivables and payables		2,902,795.23

D2. Management fees, other fees and expenses

	31/12/2024
Share class R-CO VALOR C EUR	
Collateral fees	0.00
Fixed management fees	21,870,329.81
Percentage of fixed management fees	1.45
Trailer fees	10,474.79
Share class R-CO VALOR C USD	
Collateral fees	0.00
Fixed management fees	38,257.35
Percentage of fixed management fees	1.45
Trailer fees	18.42
Share class R-CO VALOR C USD H	
Collateral fees	0.00
Fixed management fees	5,213.02
Percentage of fixed management fees	1.45
Trailer fees	3.01
Share class R-CO VALOR D EUR	
Collateral fees	0.00
Fixed management fees	4,511,133.08
Percentage of fixed management fees	1.45
Trailer fees	2,161.99
Share class R-CO VALOR F EUR	
Collateral fees	0.00
Fixed management fees	26,962,884.35
Percentage of fixed management fees	1.80
Trailer fees	10,440.37
R-CO VALOR IS EUR units	
Collateral fees	0.00
Fixed management fees	7,835.36
Percentage of fixed management fees	0.71
Trailer fees	5.77
Share class R-CO VALOR M EUR	
Collateral fees	0.00
Fixed management fees	11.41
Percentage of fixed management fees	0.00
Trailer fees	7.79
R-CO VALOR MFE EUR units	
Collateral fees	0.00
Fixed management fees	61,028.58
Percentage of fixed management fees	0.95
Trailer fees	39.85

	31/12/2024
Share class R-CO VALOR PB EUR	
Collateral fees	0.00
Fixed management fees	1,249,926.37
Percentage of fixed management fees	0.95
Trailer fees	921.95
Share class R-CO VALOR P CHF H	
Collateral fees	0.00
Fixed management fees	37,375.54
Percentage of fixed management fees	0.95
Trailer fees	27.43
Share class R-CO VALOR P EUR	
Collateral fees	0.00
Fixed management fees	14,047,275.38
Percentage of fixed management fees	0.95
Trailer fees	10,274.41
Share class R-CO VALOR P USD	
Collateral fees	0.00
Fixed management fees	47,614.92
Percentage of fixed management fees	0.95
Trailer fees	34.77
Share class R-CO VALOR P USD H	
Collateral fees	0.00
Fixed management fees	12,671.13
Percentage of fixed management fees	0.95
Trailer fees	9.67
Share class R-CO VALOR-R EUR	
Collateral fees	0.00
Fixed management fees	790,753.62
Percentage of fixed management fees	2.30
Trailer fees	227.92

D3. Commitments received and given

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

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

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

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

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			563,299,965.40
	FR0010793026	RMM COURT TERME IC	283,809,305.16
	FR0013127248	RMM TRESORERIE 6M I EUR	279,490,660.24
Forward financial instruments			0.00
Total group securities			563,299,965.40

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	31/12/2024
Net income	13,891,707.50
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	13,891,707.50
Carried forward	248.03
Amounts distributable as net income	13,891,955.53

Share class R-CO VALOR C EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	3,412,572.74
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	3,412,572.74
Carried forward	0.00
Amounts distributable as net income	3,412,572.74
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	3,412,572.74
Total	3,412,572.74
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR C USD

Appropriation of distributable amounts related to net income	31/12/2024
Net income	5,966.32
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	5,966.32
Carried forward	0.00
Amounts distributable as net income	5,966.32
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	5,966.32
Total	5,966.32
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR C USD H

Appropriation of distributable amounts related to net income	31/12/2024
Net income	717.57
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	717.57
Carried forward	0.00
Amounts distributable as net income	717.57
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	717.57
Total	717.57
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR D EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	686,898.16
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	686,898.16
Carried forward	206.88
Amounts distributable as net income	687,105.04
Appropriation:	
Paid out	686,423.82
Income for the period carried forward	681.22
Accumulation	0.00
Total	687,105.04
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	128,303.5179
Outstanding dividend per share following payment of interim dividends	5.35
Tax credits related to income distribution	264,525.52

Share class R-CO VALOR F EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-2,350,035.27
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	-2,350,035.27
Carried forward	0.00
Amounts distributable as net income	-2,350,035.27
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	-2,350,035.27
Total	-2,350,035.27
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO VALOR IS EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	8,913.72
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	8,913.72
Carried forward	0.00
Amounts distributable as net income	8,913.72
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	8,913.72
Total	8,913.72
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR M EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	19,321.63
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	19,321.63
Carried forward	0.00
Amounts distributable as net income	19,321.63
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	19,321.63
Total	19,321.63
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

R-CO VALOR MFE EUR units

Appropriation of distributable amounts related to net income	31/12/2024
Net income	110,920.35
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	110,920.35
Carried forward	0.00
Amounts distributable as net income	110,920.35
Appropriation:	
Paid out	110,839.56
Income for the period carried forward	0.00
Accumulation	80.79
Total	110,920.35
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	12,207.0000
Outstanding dividend per share following payment of interim dividends	9.08
Tax credits related to income distribution	17,611.22

Share class R-CO VALOR P CHF H

Appropriation of distributable amounts related to net income	31/12/2024
Net income	44,264.51
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	44,264.51
Carried forward	0.00
Amounts distributable as net income	44,264.51
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	44,264.51
Total	44,264.51
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR P EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	11,345,010.71
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	11,345,010.71
Carried forward	0.00
Amounts distributable as net income	11,345,010.71
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	11,345,010.71
Total	11,345,010.71
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR P USD

Appropriation of distributable amounts related to net income	31/12/2024
Net income	64,284.97
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	64,284.97
Carried forward	0.00
Amounts distributable as net income	64,284.97
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	64,284.97
Total	64,284.97
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR P USD H

Appropriation of distributable amounts related to net income	31/12/2024
Net income	9,945.40
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	9,945.40
Carried forward	0.00
Amounts distributable as net income	9,945.40
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	9,945.40
Total	9,945.40
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

Share class R-CO VALOR PB EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	938,282.38
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	938,282.38
Carried forward	41.15
Amounts distributable as net income	938,323.53
Appropriation:	
Paid out	937,703.24
Income for the period carried forward	620.29
Accumulation	0.00
Total	938,323.53
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	74,185.3828
Outstanding dividend per share following payment of interim dividends	12.64
Tax credits related to income distribution	104,609.12

Share class R-CO VALOR-R EUR

Appropriation of distributable amounts related to net income	31/12/2024
Net income	-405,355.69
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	-405,355.69
Carried forward	0.00
Amounts distributable as net income	-405,355.69
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	-405,355.69
Total	-405,355.69
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

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

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	219,861,369.40
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	219,861,369.40
Past net realised capital gains and losses not distributed	117,749,482.97
Amounts distributable from realised capital gains or losses	337,610,852.37

Share class R-CO VALOR C EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	67,961,801.39
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	67,961,801.39
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	67,961,801.39
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	67,961,801.39
Total	67,961,801.39
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR C USD

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	118,819.69
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	118,819.69
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	118,819.69
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	118,819.69
Total	118,819.69
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR C USD H

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	30,824.35
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	30,824.35
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	30,824.35
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	30,824.35
Total	30,824.35
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR D EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	13,778,013.70
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	13,778,013.70
Past net realised capital gains and losses not distributed	96,216,143.87
Amounts distributable from realised capital gains or losses	109,994,157.57
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	109,994,157.57
Accumulation	0.00
Total	109,994,157.57
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR F EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	64,183,934.99
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	64,183,934.99
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	64,183,934.99
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	64,183,934.99
Total	64,183,934.99
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO VALOR IS EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	570.74
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	570.74
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	570.74
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	570.74
Total	570.74
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR M EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	46,877.01
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	46,877.01
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	46,877.01
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	46,877.01
Total	46,877.01
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

R-CO VALOR MFE EUR units

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	94,886.94
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	94,886.94
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	94,886.94
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	94,886.94
Accumulation	0.00
Total	94,886.94
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR P CHF H

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	234,238.63
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	234,238.63
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	234,238.63
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	234,238.63
Total	234,238.63
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR P EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	64,955,659.88
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	64,955,659.88
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	64,955,659.88
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	64,955,659.88
Total	64,955,659.88
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR P USD

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	368,063.15
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	368,063.15
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	368,063.15
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	368,063.15
Total	368,063.15
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR P USD H

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	118,838.32
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	118,838.32
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	118,838.32
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	118,838.32
Total	118,838.32
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR PB EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	5,439,325.37
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	5,439,325.37
Past net realised capital gains and losses not distributed	21,533,339.10
Amounts distributable from realised capital gains or losses	26,972,664.47
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	26,972,664.47
Accumulation	0.00
Total	26,972,664.47
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

Share class R-CO VALOR-R EUR

Appropriation of distributable amounts related to net realised capital gains and losses	31/12/2024
Net realised capital gains or losses for the period	2,529,515.24
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated (**)	2,529,515.24
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	2,529,515.24
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	2,529,515.24
Total	2,529,515.24
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	0.00
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
EQUITIES AND SIMILAR SECURITIES			3,926,720,720.11	67.44
Equities and similar securities traded on a regulated or similar market			3,926,720,720.11	67.44
Insurance			103,063,904.05	1.77
PING AN INSURANCE GROUP CO-H	HKD	18,002,500	103,063,904.05	1.77
Commercial banks			56,682,653.12	0.97
HUNTINGTON BANCSHARES INC	USD	3,607,553	56,682,653.12	0.97
Biotechnology			78,121,199.97	1.34
BIOMARIN PHARMACEUTICAL INC	USD	1,230,709	78,121,199.97	1.34
Distribution of basic foodstuffs			150,185,553.92	2.58
MERCADOLIBRE INC	USD	91,457	150,185,553.92	2.58
Energy equipment and services			64,652,569.83	1.11
SCHLUMBERGER LTD	USD	1,746,159	64,652,569.83	1.11
Electrical equipment			219,687,411.88	3.77
ALSTOM	EUR	4,746,236	102,328,848.16	1.76
CONTEMPORARY AMPEREX TECHN-A	CNY	3,334,748	117,358,563.72	2.01
Medical equipment and supplies			83,347,355.13	1.43
MEDTRONIC PLC	USD	1,080,448	83,347,355.13	1.43
Department stores and similar			160,438,106.11	2.76
ALIBABA GROUP HOLDING LTD	HKD	11,437,625	117,167,509.98	2.02
VIPSHOP HOLDINGS LTD - ADR	USD	3,326,407	43,270,596.13	0.74
Hospitality, restaurants and leisure			157,777,033.16	2.71
TRIP.COM GROUP LTD-ADR	USD	2,379,524	157,777,033.16	2.71
Aerospace and defence industry			249,684,994.03	4.29
AIRBUS SE	EUR	805,907	124,738,285.46	2.14
BOMBARDIER INC-B	CAD	1,108,010	72,726,525.10	1.25
HONEYWELL INTERNATIONAL INC	USD	239,382	52,220,183.47	0.90
Software			80,893,016.44	1.39
KINGDEE INTERNATIONAL SFTWR	HKD	76,281,261	80,893,016.44	1.39
Internet software and services			23,547,047.34	0.40
HELLO GROUP INC -SPN ADR	USD	3,162,512	23,547,047.34	0.40
Capital markets			280,213,215.84	4.81
CITIGROUP INC	USD	841,902	57,229,823.06	0.98
COINBASE GLOBAL INC -CLASS A	USD	448,207	107,474,454.95	1.85
MORGAN STANLEY	USD	951,396	115,508,937.83	1.98
Interactive media and services			459,297,390.09	7.89
ALPHABET INC-CL A	USD	473,473	86,555,711.15	1.49
ALPHABET INC-CL C	USD	324,088	59,603,398.09	1.02
MATCH GROUP INC	USD	1,340,545	42,345,945.87	0.73
META PLATFORMS INC-CLASS A	USD	275,616	155,843,480.60	2.68
TENCENT HOLDINGS LTD	HKD	2,217,300	114,948,854.38	1.97

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
Metals and minerals			507,394,808.75	8.71
AGNICO EAGLE MINES	CAD	1,736,925	131,163,058.92	2.25
FILO CORP	CAD	1,942,081	41,508,435.94	0.71
IVANHOE MINES LTD CL A	CAD	12,211,436	139,887,257.45	2.40
NEWMONT CORP	USD	3,328,980	119,656,818.54	2.06
NGEX MINERALS LTD	CAD	8,349,044	75,179,237.90	1.29
Independent energy producers and traders			136,691,111.24	2.35
AES CORP	USD	4,918,832	61,135,072.76	1.05
AIR LIQUIDE SA	EUR	481,494	75,556,038.48	1.30
Pharmaceuticals			217,494,525.44	3.74
ASTRAZENECA PLC	GBP	921,238	116,636,664.05	2.01
PFIZER INC	USD	776,433	19,892,580.87	0.34
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	297,385	80,965,280.52	1.39
Miscellaneous client services			91,215,353.18	1.57
NEW ORIENTAL EDUCATIO-SP ADR	USD	793,186	49,161,446.14	0.85
STONECO LTD-A	USD	5,463,842	42,053,907.04	0.72
Mobile telecommunications services			126,658,017.33	2.18
WALT DISNEY CO/THE	USD	1,177,857	126,658,017.33	2.18
Diversified financial services			164,396,219.90	2.82
COUNTRY GARDEN SERVICES HOLD	HKD	38,271,645	26,263,968.12	0.45
GRAB HOLDINGS LTD – CL A	USD	30,304,226	138,132,251.78	2.37
IT-related services			209,494,705.11	3.60
CAPGEMINI SE	EUR	553,255	87,497,278.25	1.50
JD.COM INC-CLASS A	HKD	72,178	1,220,359.78	0.02
UBER TECHNOLOGIES INC	USD	2,073,353	120,777,067.08	2.08
Health care and other medical services			21,998,613.12	0.38
FRESENIUS MEDICAL	EUR	498,157	21,998,613.12	0.38
Textiles, clothing and luxury goods			155,682,902.78	2.67
CIE FINANCIERE RICHEMO A REG	CHF	315,496	46,360,379.78	0.80
LVMH MOET HENNESSY LOUIS VUI	EUR	172,026	109,322,523.00	1.87
Maritime transport			55,223,586.53	0.95
CANADIAN PACIFIC KANSAS CITY	CAD	790,178	55,223,586.53	0.95
Road and rail transport			72,879,425.82	1.25
UNION PACIFIC CORP	USD	330,936	72,879,425.82	1.25
DEBT SECURITIES			1,019,843,560.87	17.52
Debt securities traded on a regulated or similar market			1,019,843,560.87	17.52
Utilities			1,019,843,560.87	17.52
FRAN TREA BILL BTF ZCP 24-04-25	EUR	135,000,000	133,906,751.80	2.30
FRAN TREA BILL BTF ZCP 29-01-25	EUR	50,000,000	49,881,617.07	0.86
FRENCH REPUBLIC ZCP 02-01-25	EUR	50,000,000	49,995,687.65	0.86
FRENCH REPUBLIC ZCP 07-05-25	EUR	150,000,000	148,651,434.19	2.55
FRENCH REPUBLIC ZCP 12-02-25	EUR	75,000,000	74,739,044.71	1.28
FRENCH REPUBLIC ZCP 12-03-25	EUR	75,000,000	74,606,012.45	1.28
FRENCH REPUBLIC ZCP 15-01-25	EUR	50,000,000	49,940,081.16	0.86

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
FRENCH REPUBLIC ZCP 22-01-25	EUR	125,000,000	124,784,972.78	2.14
FRENCH REPUBLIC ZCP 26-02-25	EUR	140,000,000	139,390,904.87	2.39
FRENCH REPUBLIC ZCP 26-03-25	EUR	175,000,000	173,947,054.19	3.00
UCI SECURITIES			569,588,163.55	9.78
UCITS			569,588,163.55	9.78
Collective management			569,588,163.55	9.78
IDE DYNAMIC EURO C	EUR	611	6,288,198.15	0.11
RMM COURT TERME IC	EUR	36	283,809,305.16	4.87
RMM TRESORERIE 6M I EUR	EUR	88	279,490,660.24	4.80
Total			5,516,152,444.53	94.74

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

E2. Forward currency transactions

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

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

E3. Forward financial instruments

E3a. Forward financial instruments – equities

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

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

E3b. Forward financial instruments – interest rates

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

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

E3c. Forward financial instruments – foreign exchange

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

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

E3d. Forward financial instruments – credit risk

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

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

E3e. Forward financial instruments – other exposures

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

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

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

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
A CHF EUR 13/03/25	0.00	-462.77	CHF	408,022.96	EUR	-408,485.73	FR0012406189
A CHF EUR 13/03/25	1,830.44	0.00	CHF	325,306.47	EUR	-323,476.03	FR0012406189
A CHF EUR 13/03/25	0.00	-57,927.40	CHF	4,612,787.12	EUR	-4,670,714.52	FR0012406189
A CHF EUR 13/03/25	1,387.34	0.00	CHF	1,012,013.99	EUR	-1,010,626.65	FR0012406189
A CHF EUR 13/03/25	0.00	-749.13	CHF	481,907.41	EUR	-482,656.54	FR0012406189
A USD EUR 13/03/25	556.55	0.00	USD	34,469.43	EUR	-33,912.88	FR0012406262
A USD EUR 13/03/25	770.90	0.00	USD	51,988.41	EUR	-51,217.51	FR0012406262
A USD EUR 13/03/25	23,750.68	0.00	USD	1,626,582.37	EUR	-1,602,831.69	FR0012406262
A USD EUR 13/03/25	5,987.22	0.00	USD	410,039.32	EUR	-404,052.10	FR0012406171
V USD EUR 13/03/25	0.00	-68.13	EUR	11,003.46	USD	-11,071.59	FR0012406171
V USD EUR 13/03/25	0.00	-354.77	EUR	103,621.69	USD	-103,976.46	FR0012406262
Total	34,283.13	-59,562.20		9,077,742.63		-9,103,021.70	

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

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	5,516,152,444.53
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	-25,279.07
Other assets (+)	314,742,113.57
Other liabilities (-)	-8,477,542.15
Financing liabilities (-)	0.00
Total = net assets	5,822,391,736.88

Share designation	Share currency	Number of shares	Net asset value per share
Share class R-CO VALOR C EUR	EUR	518,415.8596	3,455.75
Share class R-CO VALOR C USD	USD	1,672.9444	1,938.71
Share class R-CO VALOR C USD H	USD	189.1987	2,195.09
Share class R-CO VALOR D EUR	EUR	128,303.5179	2,776.30
Share class R-CO VALOR F EUR	EUR	555,496.8627	3,036.46
R-CO VALOR IS EUR units	EUR	14,602.9856	992.71
Share class R-CO VALOR M EUR	EUR	467.3187	2,678.07
R-CO VALOR MFE EUR units	EUR	12,207.0000	1,942.75
Share class R-CO VALOR PB EUR	EUR	74,185.3828	1,898.84
Share class R-CO VALOR P CHF H	CHF	3,341.4708	1,904.60
Share class R-CO VALOR P EUR	EUR	701,655.7999	2,451.00
Share class R-CO VALOR P USD	USD	5,091.8361	1,981.79
Share class R-CO VALOR P USD H	USD	654.1820	2,517.77
Share class R-CO VALOR-R EUR	EUR	4,172,839.9357	15.86

R-CO VALOR

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29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	3,933,503,641.64	3,099,518,050.05
Equities and similar securities	2,825,858,249.78	2,634,804,109.38
Traded on a regulated or similar market	2,825,858,249.78	2,634,804,109.38
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	101,452,623.29
Traded on a regulated or similar market	0.00	101,452,623.29
Not traded on a regulated or similar market	0.00	0.00
Debt securities	694,866,166.41	48,815,158.47
Traded on a regulated or similar market	694,866,166.41	48,815,158.47
Negotiable debt securities	694,866,166.41	48,815,158.47
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	412,779,225.45	314,446,158.91
Retail UCITS and AIFS for non-professionals and equivalents in other countries	412,779,225.45	314,446,158.91
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	26,925,680.31	6,853,409.88
Foreign exchange forward transactions	4,778,130.58	4,845,975.69
Other	22,147,549.73	2,007,434.19
FINANCIAL ACCOUNTS	284,986,197.98	87,023,715.68
Cash and cash equivalents	284,986,197.98	87,023,715.68
TOTAL ASSETS	4,245,415,519.93	3,193,395,175.61

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	3,892,987,633.85	2,907,821,031.73
Past net gains and losses not distributed (a)	88,432,934.68	65,760,707.42
Retained earnings (a)	1,002.52	64.16
Net gains and losses for the year (a,b)	221,017,436.84	158,234,550.94
Profit (loss) for the year (a,b)	13,276,341.55	52,001,401.26
TOTAL SHAREHOLDERS' EQUITY*	4,215,715,349.44	3,183,817,755.51
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	29,700,170.49	9,577,420.10
Foreign exchange forward transactions	4,760,738.90	4,849,559.51
Other	24,939,431.59	4,727,860.59
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	4,245,415,519.93	3,193,395,175.61

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

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

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,854,319.82	0.00
Income from equities and similar securities	46,133,857.94	94,373,478.62
Income from bonds and similar securities	2,164,532.55	57,556.50
Income from debt securities	14,814,591.89	42,529.68
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	64,967,302.20	94,473,564.80
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	7,404.60	591,610.22
Other financial expenses	0.00	0.00
TOTAL (2)	7,404.60	591,610.22
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	64,959,897.60	93,881,954.58
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	53,066,922.37	45,313,571.88
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	11,892,975.23	48,568,382.70
Income equalisation for the period (5)	1,383,366.32	3,433,018.56
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	13,276,341.55	52,001,401.26

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

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

The general principles of accounting apply:

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

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

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

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

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

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

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

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

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

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

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

Capital gains and losses:

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

Methods for appropriating distributable amounts:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
Share class R-CO VALOR C EUR	Accumulation	Accumulation
Share class R-CO VALOR C USD	Accumulation	Accumulation
Share class R-CO VALOR C USD H	Accumulation	Accumulation
Share class R-CO VALOR D EUR	Paid out	Paid out
Share class R-CO VALOR F EUR	Accumulation	Accumulation
Share class R-CO VALOR M EUR	Accumulation	Accumulation
Share class R-CO VALOR PB EUR	Paid out	Paid out
Share class R-CO VALOR P CHF H	Accumulation	Accumulation
Share class R-CO VALOR P EUR	Accumulation	Accumulation
Share class R-CO VALOR P USD	Accumulation	Accumulation
Share class R-CO VALOR P USD H	Accumulation	Accumulation
Share class R-CO VALOR-R EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	3,183,817,755.51	3,218,451,235.86
Subscriptions (including subscription fees charged by the UCI)	1,154,324,019.49	673,228,156.99
Redemptions (after deduction of redemption fees charged by the UCI)	-553,517,771.43	-440,784,643.99
Capital gains realised on deposits and financial instruments	215,674,129.43	170,132,387.36
Capital losses realised on deposits and financial instruments	-10,082,061.90	-25,353,305.10
Capital gains realised on forward financial instruments	134,167.96	680,756.52
Capital losses realised on forward financial instruments	-105,415.09	-227,601.15
Transaction fees	-6,344,371.12	-6,335,601.53
Foreign exchange differences	-54,393,918.73	68,960,073.20
Variations in the valuation differential of deposits and financial instruments	282,931,665.98	-522,704,256.71
<i>Valuation differential period Y</i>	<i>418,028,655.83</i>	<i>135,096,989.85</i>
<i>Valuation differential period Y-1</i>	<i>-135,096,989.85</i>	<i>-657,801,246.56</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	-2,657,518.08	-719,395.73
Distribution from previous period on income	-5,958,257.81	-78,382.91
Net income for period, before equalisation account	11,892,975.23	48,568,382.70
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	-50.00 (*)
NET ASSETS AT END OF PERIOD	4,215,715,349.44	3,183,817,755.51

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

(**) 29/12/2023: Annual certification costs for an LEI: -50.00 €.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
Treasury bonds	694,866,166.41	16.48
TOTAL DEBT SECURITIES	694,866,166.41	16.48
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	694,866,166.41	16.48	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	284,986,197.98	6.76
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	447,930,747.25	10.63	246,935,419.16	5.86	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	284,986,197.98	6.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CAD		Currency 3 HKD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,543,495,255.92	36.61	345,572,786.26	8.20	330,960,558.59	7.85	204,914,953.74	4.86
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	5,674,287.63	0.13	77,303.56	0.00	0.00	0.00	3,354,030.55	0.08
Financial accounts	44,019,098.09	1.04	21,203,284.51	0.50	72,881.50	0.00	388,474.58	0.01
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Currency forward purchases	4,778,130.58
	Deferred settlement sales	2,167,353.22
	Subscriptions receivable	17,812,295.69
	Retrocession of management fees	7,762.88
	Coupons and dividends in cash	2,160,137.94
TOTAL RECEIVABLES		26,925,680.31
PAYABLES		
	Funds to be paid on currency forward purchases	4,760,738.90
	Redemptions payable	20,300,405.83
	Fixed management fees	4,639,025.76
TOTAL PAYABLES		29,700,170.49
TOTAL PAYABLES AND RECEIVABLES		-2,774,490.18

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

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

3.6.1. Number of securities issued or redeemed

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

3.6.2. Subscription and/or redemption fees

	In amount
Share class R-CO VALOR C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR C USD	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR C USD H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR D EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR F EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR M EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR PB EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P CHF H	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Share class R-CO VALOR P USD	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	29/12/2023
Share class R-CO VALOR C EUR	
Collateral fees	0.00
Fixed management fees	17,093,652.58
Percentage of fixed management fees	1.45
Retrocession of management fees	9,835.38
Share class R-CO VALOR C USD	
Collateral fees	0.00
Fixed management fees	31,305.15
Percentage of fixed management fees	1.45
Retrocession of management fees	17.98
Share class R-CO VALOR C USD H	
Collateral fees	0.00
Fixed management fees	4,477.72
Percentage of fixed management fees	1.45
Retrocession of management fees	3.10
Share class R-CO VALOR D EUR	
Collateral fees	0.00
Fixed management fees	3,387,406.31
Percentage of fixed management fees	1.45
Retrocession of management fees	1,948.39
Share class R-CO VALOR F EUR	
Collateral fees	0.00
Fixed management fees	21,792,619.71
Percentage of fixed management fees	1.80
Retrocession of management fees	10,105.39
Share class R-CO VALOR M EUR	
Collateral fees	0.00
Fixed management fees	10.70
Percentage of fixed management fees	0.00
Retrocession of management fees	8.85
Share class R-CO VALOR PB EUR	
Collateral fees	0.00
Fixed management fees	1,144,808.34
Percentage of fixed management fees	0.95
Retrocession of management fees	1,008.65
Share class R-CO VALOR P CHF H	
Collateral fees	0.00
Fixed management fees	21,690.66
Percentage of fixed management fees	0.95
Retrocession of management fees	19.19

3.7. MANAGEMENT FEES

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

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

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

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

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			406,866,590.67
	FR0010793026	RMM COURT TERME IC	205,106,861.07
	FR0013127248	RMM TRÉSORERIE I EUR	201,759,729.60
Forward financial instruments			0.00
Total group securities			406,866,590.67

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	1,002.52	64.16
Profit or loss	13,276,341.55	52,001,401.26
Prepayments out of net profit for the year	0.00	0.00
Total	13,277,344.07	52,001,465.42

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

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

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

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

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

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

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

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

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

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

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

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

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

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	88,432,934.68	65,760,707.42
Net gains and losses for the period	221,017,436.84	158,234,550.94
Dividends paid on net gains and losses for the period	0.00	0.00
Total	309,450,371.52	223,995,258.36

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

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

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

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

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

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

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

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

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

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

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

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

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	2,415,063,890.21	2,663,636,795.57	3,218,451,235.86	3,183,817,755.51	4,215,715,349.44
Share class R-CO VALOR C EUR in EUR					
Net assets	804,326,174.39	898,357,375.53	1,031,248,920.43	1,029,656,313.09	1,285,309,915.04
Number of securities	339,463.2628	355,268.8062	361,806.1580	392,929.8681	434,078.7999
Net asset value per unit	2,369.41	2,528.67	2,850.28	2,620.46	2,961.01
Accumulation per unit on net capital gains/losses	76.60	179.60	95.18	129.89	155.06
Accumulation per unit on income	-2.44	-2.46	-12.22	42.44	8.01
Share class R-CO VALOR C USD in USD					
Net assets in USD	7,331,247.26	2,747,727.31	3,373,866.73	2,343,826.09	2,398,868.71
Number of securities	5,083.7483	1,634.4876	1,929.0515	1,547.8417	1,353.7001
Net asset value per unit in USD	1,442.09	1,681.09	1,748.98	1,514.25	1,772.08
Accumulation per unit on net capital gains/losses in EUR	41.50	97.30	51.56	70.37	84.00
Accumulation per unit on income in EUR	-1.32	-1.33	-6.62	22.99	4.34
Share class R-CO VALOR C USD H in USD					
Net assets in USD	474,164.32	84,002.09	395,787.66	341,147.59	351,109.29
Number of securities	355.0013	57.0013	235.1987	212.1987	189.1987
Net asset value per unit in USD	1,335.67	1,473.69	1,682.78	1,607.68	1,855.77
Accumulation per unit on net capital gains/losses in EUR	119.15	128.63	86.26	229.84	108.96
Accumulation per unit on income in EUR	-1.22	-1.13	-6.15	22.55	4.62

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Share class R-CO VALOR D EUR in EUR					
Net assets	177,906,776.17	212,251,838.17	220,142,097.79	201,514,788.24	260,602,210.24
Number of securities	88,621.5353	99,419.2235	91,729.4383	91,629.1733	107,370.8479
Net asset value per unit	2,007.49	2,134.92	2,399.91	2,199.24	2,427.12
Distribution of net capital gain/loss per unit	6.50	6.50	7.20	19.13	46.84
Net gains/losses per unit not distributed	368.43	513.94	578.10	668.17	749.91
Distribution of income per unit	0.00	0.00	0.00	35.74	6.63
Tax credit per unit	0.00	0.00	0.00	0.203	0.00
Accumulation per unit on income	-2.09	-2.08	-10.30	0.00	0.00
Share class R-CO VALOR F EUR in EUR					
Net assets	896,374,193.63	971,213,932.91	1,147,142,264.50	1,085,836,805.17	1,320,039,720.90
Number of securities	423,081.2885	431,039.3324	453,256.4051	468,292.8592	505,584.7214
Net asset value per unit	2,118.68	2,253.19	2,530.89	2,318.71	2,610.92
Accumulation per unit on net capital gains/losses	68.64	160.35	84.62	115.17	136.97
Accumulation per unit on income	-9.05	-9.27	-19.55	29.38	-1.68
Share class R-CO VALOR M EUR in EUR					
Net assets	426,787.82	621,084.88	873,940.23	915,872.67	1,115,800.74
Number of securities	249.8957	335.8550	413.2319	464.2815	493.3953
Net asset value per unit	1,707.86	1,849.26	2,114.89	1,972.67	2,261.47
Accumulation per unit on net capital gains/losses	54.75	130.28	70.23	96.95	117.55
Accumulation per unit on income	20.96	22.02	20.73	60.49	37.23

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Share class R-CO VALOR MF EUR in EUR					
Net assets	98.72	0.00	0.00	0.00	0.00
Number of securities	0.0733	0.00	0.00	0.00	0.00
Net asset value per unit	1,346.79	0.00	0.00	0.00	0.00
Net gains/losses per unit not distributed	43.65	0.00	0.00	0.00	0.00
Distribution of income per unit	5.45	0.00	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Share class R-CO VALOR PB EUR in EUR					
Net assets	35,783,969.60	45,163,092.05	128,630,907.95	114,194,234.51	119,357,456.48
Number of securities	26,610.8248	31,435.2986	79,280.5571	76,249.6582	72,064.2423
Net asset value per unit	1,344.71	1,436.70	1,622.48	1,497.64	1,656.26
Distribution of net capital gain/loss per unit	0.00	137.98	0.50	10.18	28.98
Net gains/losses per unit not distributed	27.24	0.00	167.72	231.60	290.26
Accumulation per unit on net capital gains/losses	43.43	0.00	0.00	0.00	0.00
Distribution of income per unit	4.83	5.02	0.98	31.80	12.50
Tax credit per unit	1.835	1.92	0.49	0.144	0.00
Share class R-CO VALOR P CHF H in CHF					
Net assets in CHF	2,176,512.57	1,002,717.03	1,271,863.36	1,690,596.21	3,125,035.56
Number of securities	1,629.7951	701.5871	788.2014	1,130.1317	1,876.2320
Net asset value per unit in CHF	1,335.45	1,429.21	1,613.63	1,495.93	1,665.59
Accumulation per unit on net capital gains/losses in EUR	84.07	111.73	55.61	201.33	119.01
Accumulation per unit on income in EUR	4.24	4.71	0.81	30.73	12.97

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Share class R-CO VALOR P EUR in EUR					
Net assets	467,695,101.34	523,109,981.83	672,407,329.47	734,283,006.03	1,205,902,242.76
Number of securities	285,345.3160	297,561.4596	337,636.2034	399,047.5888	577,092.7416
Net asset value per unit	1,639.05	1,757.99	1,991.51	1,840.09	2,089.62
Accumulation per unit on net capital gains/losses	52.83	124.51	66.37	90.94	109.14
Accumulation per unit on income	5.87	6.13	1.18	39.03	15.62
Share class R-CO VALOR P USD in USD					
Net assets in USD	18,070,992.40	4,852,139.26	5,139,421.31	4,330,639.11	4,601,994.30
Number of securities	12,568.9928	2,880.5933	2,918.0935	2,825.8987	2,553.2883
Net asset value per unit in USD	1,437.74	1,684.42	1,761.23	1,532.48	1,802.38
Accumulation per unit on net capital gains/losses in EUR	41.25	97.22	51.82	71.01	85.23
Accumulation per unit on income in EUR	4.58	4.79	0.92	30.48	12.19
Share class R-CO VALOR P USD H in USD					
Net assets in USD	1,731,497.51	1,935,497.06	2,426,678.87	2,399,530.45	1,243,760.56
Number of securities	1,143.3971	1,175.0071	1,282.3623	1,320.1820	587.1820
Net asset value per unit in USD	1,514.34	1,647.22	1,892.35	1,817.58	2,118.19
Accumulation per unit on net capital gains/losses in EUR	134.27	32.31	105.88	259.87	112.03
Accumulation per unit on income in EUR	4.77	5.11	0.84	33.98	14.48
Share class R-CO VALOR-R EUR in EUR					
Net assets	5,970,217.00	4,152,115.43	6,766,049.44	6,872,623.08	12,245,257.22
Number of securities	526,149.4324	345,802.1098	504,184.8136	561,783.7804	893,376.0711
Net asset value per unit	11.35	12.01	13.42	12.23	13.71
Accumulation per unit on net capital gains/losses	0.36	0.85	0.44	0.60	0.72
Accumulation per unit on income	-0.10	-0.10	-0.16	0.09	-0.07

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
FRESENIUS MEDICAL	EUR	498,157	18,910,039.72	0.45
TOTAL GERMANY			18,910,039.72	0.45
CANADA				
AGNICO EAGLE MINES	CAD	1,876,312	93,583,733.90	2.22
BOMBARDIER INC-B	CAD	1,047,399	38,261,774.54	0.91
CANADIAN PACIFIC KANSAS CITY	CAD	790,178	56,873,720.66	1.35
IVANHOE MINES	CAD	14,334,688	126,459,385.42	3.00
MANULIFE FINANCIAL CORP	CAD	1,512,027	30,394,171.74	0.72
TECKMINCO	USD	1,141,511	43,680,505.11	1.03
TOTAL CANADA			389,253,291.37	9.23
CHINA				
COUNTRY GARDEN SERVICES HOLD	HKD	31,782,003	24,870,709.24	0.59
KINGSOFT CLOUD HOLDINGS-ADR	USD	1,611,810	5,515,449.96	0.13
MOMO INC-SPON ADR	USD	3,162,512	19,897,214.86	0.47
NEW ORIENTAL EDUCATIO-SP ADR	USD	982,664	65,187,722.74	1.54
PING AN INS.GRP CO.CHINA H	HKD	14,157,000	58,018,137.55	1.38
TRIP.COM GROUP LTD-ADR	USD	3,082,070	100,471,045.76	2.39
TOTAL CHINA			273,960,280.11	6.50
UNITED STATES				
ALPHABET- A	USD	473,473	59,873,664.39	1.42
ALPHABET-C-	USD	389,271	49,662,754.75	1.18
BIOMARIN PHARMACEUTICAL INC.	USD	1,075,325	93,860,350.79	2.23
CITIGROUP	USD	1,091,526	50,828,857.50	1.21
COINBASE GLOBAL INC -CLASS A	USD	280,033	44,089,385.20	1.04
HONEYWELL INTERNATIONAL INC	USD	239,382	45,444,981.87	1.08
MATCH GROUP INC	USD	683,092	22,570,821.53	0.53
MERCADOLIBRE	USD	82,919	117,965,441.78	2.80
Meta Platforms - A	USD	388,525	124,494,010.77	2.95
MORGAN STANLEY	USD	1,294,381	109,266,309.01	2.59
NEWMONT CORP	USD	2,378,736	89,128,577.41	2.11
PFIZER INC	USD	776,433	20,235,826.80	0.48
SCHLUMBERGER LTD	USD	1,400,442	65,974,744.65	1.57
SVB FINANCIAL GROUP	USD	179,701	5,384.60	0.00
THE WALT DISNEY	USD	941,156	76,926,605.93	1.83
UBER TECHNOLOGIES INC	USD	2,350,872	131,030,814.32	3.11
UNION PACIFIC CORP	USD	302,136	67,180,232.94	1.59
TOTAL UNITED STATES			1,168,538,764.24	27.72
FRANCE				
AIR LIQUIDE	EUR	437,722	77,091,598.64	1.83
ALSTOM	EUR	3,955,197	48,174,299.46	1.14
CAPGEMINI SE	EUR	439,977	83,045,658.75	1.97
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	103,879	76,205,634.40	1.81
TOTAL FRANCE			284,517,191.25	6.75
CAYMAN ISLANDS				

3.12. DETAILED LIST OF HOLDINGS IN EUR

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

3.12. DETAILED LIST OF HOLDINGS IN EUR

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

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

Further information regarding the coupon's tax treatment

Breakdown of coupon: Share class R-CO VALOR D EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	711,868.72	EUR	6.63	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	5,029,250.52	EUR	46.84	EUR
TOTAL	5,741,119.24	EUR	53.47	EUR

Breakdown of coupon: Share class R-CO VALOR PB EUR

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-dischargeable withholding tax	0.00		0.00	
Shares eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	900,803.029	EUR	12.50	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	2,088,421.74	EUR	28.98	EUR
TOTAL	2,989,224.769	EUR	41.48	EUR