

R-co 4Change Convertibles Europe

Fonds Commun de Placement (FCP)

29, avenue de Messine
75008 PARIS

Statutory auditor's report on the annual financial statements

Financial year ended 30 December 2022

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Financial year ended 30 December 2022

Dear unitholders of the FCP R-co 4Change Convertibles Europe,

Opinion

Following our appointment by your board of directors, we have audited the annual financial statements of the undertaking for collective investment R-co 4Change Convertibles Europe established in the form of a fonds commun de placement (FCP) for the financial year ended 30 December 2022, which are appended to this report.

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

Basis for the opinion on the annual financial statements

Audit framework

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 January 2022 to the date on which our report was issued.

Justification of evaluations

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

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

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the management company.

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

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



considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

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

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

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

Paris La Défense, 12 April 2023

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

R-CO 4CHANGE CONVERTIBLES EUROPE

ANNUAL FINANCIAL STATEMENTS

30/12/2022

BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	102,898,980.75	144,384,476.93
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	99,576,945.11	140,961,054.98
Traded on a regulated or similar market	99,576,945.11	140,961,054.98
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	3,322,035.64	3,423,421.95
Retail UCITS and AIFS for non-professionals and equivalents in other countries	3,322,035.64	3,423,421.95
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	0.00	0.00
Foreign exchange forward transactions	0.00	0.00
Other	0.00	0.00
FINANCIAL ACCOUNTS	576,143.05	40,946.24
Cash and cash equivalents	576,143.05	40,946.24
TOTAL ASSETS	103,475,123.80	144,425,423.17

BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Capital	104,009,263.36	138,968,078.63
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	-860,753.40	6,215,443.25
Profit (loss) for the year (a,b)	-580,236.25	-942,312.58
TOTAL SHAREHOLDERS' EQUITY*	102,568,273.71	144,241,209.30
<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	898,344.68	179,431.99
Foreign exchange forward transactions	0.00	0.00
Other	898,344.68	179,431.99
FINANCIAL ACCOUNTS	8,505.41	4,781.88
Current bank facilities	8,505.41	4,781.88
Loans	0.00	0.00
TOTAL LIABILITIES	103,475,123.80	144,425,423.17

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	11,205.00	6,603.76
Income from bonds and similar securities	900,530.16	824,061.47
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	911,735.16	830,665.23
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	1,925.19	2,059.44
Other financial expenses	0.00	0.00
TOTAL (2)	1,925.19	2,059.44
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	909,809.97	828,605.79
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	1,508,534.61	1,750,406.51
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-598,724.64	-921,800.72
Income equalisation for the period (5)	18,488.39	-20,511.86
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	-580,236.25	-942,312.58

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 by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

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

Options are converted into the underlying equivalent.

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

Management fees

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

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

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

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

	Fees charged	Basis	Rate
1.	Management fees (AIFM fees)	Net assets	C EUR and C CHF H units: Maximum 1.40% IC EUR, ID EUR, and IC CHF H units: Maximum 0.70%
2	Administrative fees not paid to the Management Company		CL EUR units: Maximum 0.95% P EUR 2 and P CHF H units: Maximum 0.80%
3	Maximum indirect fees: - management fees - other fees: - subscription: - redemption:	Net assets	Not applicable
4	Service providers collecting turnover commissions: Depositary: Management Company: between 0% and 50% between 50% and 100%	Payable on each transaction	0.03% on French and foreign bonds 0.30% on French equities and convertible bonds 0.40% on foreign equities and convertible bonds 0.50% of the premium on equity and equity index options €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	C EUR, IC EUR, C CHF H, IC CHF H, P EUR and P CHF H units: 15% of the FCP's annual outperformance, net of fees, versus the Refinitiv Europe CB (EUR) index, coupons reinvested, using the methodology described below (*). CL EUR units: None

Performance fee:

The UCITS uses a performance fee model based on a benchmark.

It ensures that any underperformance (over a maximum period of five years) of the UCITS versus a reference fund generating a performance equal to that of the benchmark (the Refinitiv Europe CB (EUR), coupons reinvested) with the same subscription and redemption pattern is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance. The performance fee is calculated over a maximum of five years by comparing the change in the assets of the UCITS (coupons reinvested and excluding variable management fees) with the assets of a reference fund:

- The starting value of the reference fund is the value of the assets of the UCITS:
 - (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years;
 - (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years;
 - (iii) or, failing that, on 1 January 2022;
- The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the UCITS.

If, at the close of the financial year, the assets of the UCITS (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the UCITS' assets and the reference fund.

A performance fee may be charged where the UCITS has outperformed the benchmark but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the assets of the UCITS are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the management company, together with the proportion of fees derived from unit redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each unit class compared with that of the benchmark index. Unitholders of the UCITS may consult the past performance of each unit class against the benchmark index at the following address on the management company's website: <https://am.eu.rothschildandco.com>.

Swing pricing

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

From 1 April 2015: If, on a NAV calculation day, the total of net subscription/redemption orders from investors across all unit classes of the fund exceeds a threshold pre-established by the Management Company and determined on the basis of objective criteria as a percentage of the fund's net assets, the NAV can be adjusted upwards or downwards in order to take into account the adjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each unit class is calculated separately, but any adjustment has, in percentage terms, an identical impact across all NAVs of the fund's unit classes. The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, at least every six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell spreads, as well as any taxes applicable to the fund.

Given that this adjustment is related to the net balance of subscriptions/redemptions within the fund, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future. Therefore, it is not possible to accurately predict the frequency at which the Management Company will need to make such adjustments, which may not exceed 2% of the NAV. Investors should note that, due to the application of swing pricing, the volatility of the mutual fund's NAV may not reflect solely that of the securities held in the portfolio.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

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

The net income is increased by retained earnings and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

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

Methods for appropriating distributable amounts:

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

2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET ASSETS AT START OF PERIOD	144,241,209.30	161,648,411.94
Subscriptions (including subscription fees charged by the UCI)	23,656,733.55	31,616,439.08
Redemptions (after deduction of redemption fees charged by the UCI)	-39,574,491.77	-52,494,768.32
Capital gains realised on deposits and financial instruments	2,629,609.21	8,494,375.38
Capital losses realised on deposits and financial instruments	-4,890,942.67	-1,440,028.55
Capital gains realised on forward financial instruments	0.00	167,415.00
Capital losses realised on forward financial instruments	-18,200.00	-316,803.69
Transaction fees	-24,693.55	-44,996.01
Foreign exchange differences	1,619,941.68	2,262,974.60
Variations in the valuation differential of deposits and financial instruments	-24,472,117.40	-5,007,079.41
<i>Valuation differential period Y</i>	-23,049,700.89	1,422,416.51
<i>Valuation differential period Y-1</i>	-1,422,416.51	-6,429,495.92
Variations in the valuation differential of forward financial instruments	0.00	277,120.00
<i>Valuation differential period Y</i>	0.00	0.00
<i>Valuation differential period Y-1</i>	0.00	277,120.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-598,724.64	-921,800.72
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	102,568,273.71	144,241,209.30

(*) 31/12/2021: Annual certification costs for an LEI: EUR -50.00.

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

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	99,576,945.11	97.08
TOTAL BONDS AND SIMILAR SECURITIES	99,576,945.11	97.08
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	99,576,945.11	97.08	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	576,143.05	0.56
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,505.41	0.01
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	8,103,623.86	7.90	42,176,121.04	41.12	32,957,635.43	32.13	16,339,564.78	15.93
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	576,143.05	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,505.41	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	11,497,103.15	11.21	6,618,018.10	6.45	4,350,237.87	4.24	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,511.85	0.04	23,777.40	0.02	506,853.80	0.49	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Deferred settlement purchases	786,933.04
	Fixed management fees	111,370.22
	Variable management fees	41.42
TOTAL PAYABLES		898,344.68
TOTAL PAYABLES AND RECEIVABLES		-898,344.68

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR		
Units subscribed during year	86,098.1121	23,164,647.14
Units redeemed during year	-76,751.5555	-19,613,452.74
Net balance of subscriptions/redemptions	9,346.5566	3,551,194.40
Number of units outstanding at the end of the financial year	367,180.0258	
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR		
Units subscribed during year	0.00	0.00
Units redeemed during year	-15,178.4758	-3,849,698.40
Net balance of subscriptions/redemptions	-15,178.4758	-3,849,698.40
Number of units outstanding at the end of the financial year	5,899.8594	
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR		
Units subscribed during year	4.0000	492,086.41
Units redeemed during year	-145.4747	-15,755,271.88
Net balance of subscriptions/redemptions	-141.4747	-15,263,185.47
Number of units outstanding at the end of the financial year	124.9509	
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR		
Units subscribed during year	0.00	0.00
Units redeemed during year	-355.0000	-356,068.75
Net balance of subscriptions/redemptions	-355.0000	-356,068.75
Number of units outstanding at the end of the financial year	73.0205	

3.6.2. Subscription and/or redemption fees

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

3.7. MANAGEMENT FEES

	30/12/2022
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR	
Collateral fees	0.00
Fixed management fees	1,328,324.06
Percentage of fixed management fees	1.40
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	41.42
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR	
Collateral fees	0.00
Fixed management fees	35,934.71
Percentage of fixed management fees	0.95
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR	
Collateral fees	0.00
Fixed management fees	143,430.24
Percentage of fixed management fees	0.70
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR	
Collateral fees	0.00
Fixed management fees	804.18
Percentage of fixed management fees	0.80
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. 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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			3,322,035.64
	FR0007442496	RMM COURT TERME C	3,322,035.64
Forward financial instruments			0.00
Total group securities			3,322,035.64

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	-580,236.25	-942,312.58
Total	-580,236.25	-942,312.58

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-586,616.16	-854,350.89
Total	-586,616.16	-854,350.89

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-2,768.13	-23,073.54
Total	-2,768.13	-23,073.54

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	9,169.30	-63,644.78
Total	9,169.30	-63,644.78

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-21.26	-1,243.37
Total	-21.26	-1,243.37

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	-860,753.40	6,215,443.25
Dividends paid on net gains and losses for the period	0.00	0.00
Total	-860,753.40	6,215,443.25

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-740,652.68	4,505,642.00
Total	-740,652.68	4,505,642.00

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-12,137.19	269,556.79
Total	-12,137.19	269,556.79

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-107,431.93	1,420,903.41
Total	-107,431.93	1,420,903.41

	30/12/2022	31/12/2021
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	-531.60	19,341.05
Total	-531.60	19,341.05

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Global net assets in EUR	220,571,956.48	174,918,941.47	161,648,411.94	144,241,209.30	102,568,273.71
Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE C EUR in EUR					
Net assets	119,027,922.12	105,008,987.46	112,589,957.17	104,454,489.38	88,202,341.62
Number of securities	456,611.2868	372,932.9878	395,158.9475	357,833.4692	367,180.0258
Net asset value per unit	260.68	281.58	284.92	291.91	240.22
Accumulation per unit on net capital gains/losses	0.13	-6.65	1.04	12.59	-2.01
Accumulation per unit on income	-1.55	-2.14	-2.14	-2.38	-1.59
Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE CL EUR in EUR					
Net assets	16,197,337.46	8,089,055.23	7,284,010.31	6,265,431.73	1,449,631.84
Number of securities	61,855.2134	28,469.1385	25,220.1519	21,078.3352	5,899.8594
Net asset value per unit	261.86	284.13	288.82	297.25	245.71
Accumulation per unit on net capital gains/losses	0.12	-6.70	1.05	12.78	-2.05
Accumulation per unit on income	-0.48	-0.91	-0.93	-1.09	-0.46
Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE IC EUR in EUR					
Net assets	84,086,267.08	60,453,847.95	40,495,798.97	33,071,360.73	12,852,756.78
Number of securities	774.1443	511.6637	336.3503	266.4256	124.9509
Net asset value per unit	108,618.34	118,151.53	120,397.69	124,129.82	102,862.46
Accumulation per unit on net capital gains/losses	47.86	-2,782.77	438.09	5,333.20	-859.79
Accumulation per unit on income	162.03	-96.01	-101.33	-238.88	73.38

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit class R-CO 4CHANGE CONVERTIBLE S EUROPE P EUR in EUR					
Net assets	1,260,429.82	1,367,050.83	1,278,645.49	449,927.46	63,543.47
Number of securities	1,366.4147	1,363.7779	1,253.0342	428.0205	73.0205
Net asset value per unit	922.44	1,002.40	1,020.44	1,051.18	870.21
Accumulation per unit on net capital gains/losses	-6.65	-23.62	3.71	45.18	-7.28
Accumulation per unit on income	0.38	-1.78	-1.83	-2.90	-0.29

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS AG 0.05% 12-09-23 CV	EUR	1,200,000	1,177,325.75	1.15
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	2,000,000	2,144,133.37	2.09
DEUTSCHE POST AG 0.05% 30-06-25	EUR	1,500,000	1,433,773.15	1.40
HELLOFRESH SE 0.75% 13-05-25	EUR	1,400,000	1,210,407.28	1.18
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	2,800,000	2,569,076.27	2.50
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	1,300,000	1,188,906.72	1.16
RAG STIFTUNG ZCP 17-06-26 CV	EUR	2,000,000	1,808,700.00	1.76
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	1,300,000	971,725.17	0.95
ZALANDO SE 0.625% 06-08-27 CV	EUR	3,300,000	2,659,003.03	2.60
TOTAL GERMANY			15,163,050.74	14.79
BELGIUM				
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	400,000	409,043.07	0.40
UMICORE ZCP 23-06-25 CV	EUR	3,400,000	3,108,603.00	3.03
TOTAL BELGIUM			3,517,646.07	3.43
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	3,000,000	3,352,181.87	3.27
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	4,000,000	3,974,972.60	3.87
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	400,000	473,336.30	0.46
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	500,000	499,638.39	0.49
INDR SIST 1.25% 07-10-23	EUR	1,600,000	1,585,779.16	1.55
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	1,200,000	881,705.47	0.86
TOTAL SPAIN			10,767,613.79	10.50
UNITED STATES				
CORNWALL JERSEY 0.75% 16-04-26	GBP	600,000	399,525.11	0.39
TOTAL UNITED STATES			399,525.11	0.39
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	61,000	2,535,038.00	2.47
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	900,000	1,054,215.00	1.02
ATOS SE ZCP 06-11-24 CV	EUR	3,900,000	3,170,427.00	3.09
BNP PAR ZCP 13-05-25 CV	EUR	2,100,000	2,382,544.50	2.32
CARREFOUR ZCP 27-03-24 CV	USD	2,200,000	1,969,837.43	1.92
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	2,200,000	1,977,268.68	1.93
EDENRED ZCP 14-06-28 CV	EUR	43,148	2,831,436.48	2.76
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	800,000	864,007.45	0.85
FNAC DARTY 0.25% 23-03-27 CV	EUR	22,000	1,447,897.00	1.41
KORIAN 1.875% PERP CV	EUR	76,558	2,172,218.41	2.12
NEOEN 2.0% 02-06-25 CV	EUR	12,000	596,118.00	0.58
NEOEN 2.875% 14-09-27 CV	EUR	600,000	612,591.36	0.60
NEXITY 0.25% 02-03-25 CV	EUR	18,060	1,063,156.08	1.04
NEXITY 0.875% 19-04-28 CV	EUR	30,000	1,317,060.00	1.29
ORPEA 0.375% 17-05-27 CV	EUR	13,000	448,623.50	0.44
SAFRAN 0.875% 15-05-27 CV	EUR	29,000	3,810,513.00	3.71
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	16,000	2,944,616.00	2.87
SELENA SARL ZCP 25-06-25 CV	EUR	8	759,420.00	0.74

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
STS GROUP 8% 15/02/16 CONV. DEFAULT	EUR	340	0.00	0.00
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	700,000	729,976.16	0.71
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	76,800	2,346,777.60	2.29
TOTAL FRANCE			35,033,741.65	34.16
ITALY				
DIASORIN ZCP 05-05-28 CV	EUR	1,900,000	1,662,975.00	1.62
NEXI 1.75% 24-04-27 CV	EUR	2,500,000	2,136,971.15	2.08
NEXI ZCP 24-02-28 CV	EUR	800,000	577,700.00	0.56
PIRELLI C ZCP 22-12-25 CV	EUR	2,300,000	2,161,988.50	2.11
PRYSMIAN 0.0000010% 02-02-26	EUR	3,400,000	3,536,663.00	3.45
TOTAL ITALY			10,076,297.65	9.82
LUXEMBOURG				
ESPIRITO SANTO 3.125% 12/18 CV IN DEFAULT	EUR	4,700,000	0.00	0.00
LAGFIN SCA 2.0% 02-07-25 CV	EUR	900,000	985,479.29	0.96
OLIVER CAPITAL SARL ZCP 29-12-23	EUR	1,100,000	1,152,195.00	1.12
TOTAL LUXEMBOURG			2,137,674.29	2.08
NETHERLANDS				
DUFYR ONE BV 0.75% 30-03-26 CV	CHF	2,400,000	2,052,419.87	2.00
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	2,000,000	1,327,513.21	1.29
JUST EAT TAKEAWAYCOM NV 2.25% 25-01-24	EUR	2,800,000	2,736,747.70	2.67
QIAGEN NV 0.5% 13-09-23	USD	1,000,000	1,156,840.27	1.12
QIAGEN NV 1.0% 13-11-24 CV	USD	400,000	446,487.29	0.44
QIAGEN NV ZCP 17-12-27 CV	USD	1,400,000	1,233,397.05	1.21
TOTAL NETHERLANDS			8,953,405.39	8.73
UK				
BARCLAYS BK ZCP 24-01-25 CV	EUR	300,000	298,407.00	0.29
OCADO GROUP 0.75% 18-01-27 CV	GBP	2,800,000	2,114,816.89	2.06
OCADO GROUP 0.875% 09-12-25 CV	GBP	600,000	523,745.28	0.51
WH SMITH 1.625% 07-05-26 CV	GBP	1,300,000	1,312,150.59	1.28
TOTAL UK			4,249,119.76	4.14
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	3,580,000	4,565,598.23	4.45
STMICROELECTRONICS NV ZCP 04-08-25	USD	4,000,000	3,942,169.13	3.84
STMICROELECTRONICS NV ZCP 04-08-27	USD	800,000	771,103.30	0.75
TOTAL SWITZERLAND			9,278,870.66	9.04
TOTAL Bonds and similar securities traded on a regulated or similar market			99,576,945.11	97.08
TOTAL Bonds and similar securities			99,576,945.11	97.08
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	847	3,322,035.64	3.24
TOTAL FRANCE			3,322,035.64	3.24
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			3,322,035.64	3.24
Total Undertakings for collective investment			3,322,035.64	3.24
Payables			-898,344.68	-0.87
Financial accounts			567,637.64	0.55
Net assets			102,568,273.71	100.00

Unit class R-CO 4CHANGE CONVERTIBLES EUROPE CL EUR	EUR	5,899.8594	245.71
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE C EUR	EUR	367,180.0258	240.22
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE IC EUR	EUR	124.9509	102,862.46
Unit class R-CO 4CHANGE CONVERTIBLES EUROPE P EUR	EUR	73.0205	870.21