



## **R-Co Valor**

Financial year ended 30 December 2022

**Statutory auditor's report on the annual financial statements**

ERNST & YOUNG et Autres



Ernst & Young et Autres Tour  
First TSA 14444 92037 Paris-  
La Défense cedex

Tel: +33 (0) 1 46 93 60 00  
[www.ey.com/fr](http://www.ey.com/fr)

## R-Co Valor

Financial year ended 30 December 2022

### 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 30 December 2022, 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 31 December 2021 to the date on which our report was issued.

SAS à capital variable  
438 476 913 RCS Nanterre

Statutory Auditor

Registered office: 1-2, place des Saisons - 92400 Courbevoie - Paris La Défense 1



## Justification of evaluations

In accordance with the provisions of Articles L.823-9 and R. 823-7 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 unitholders with respect to the financial position and annual financial statements

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

### □ Corporate governance information

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

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

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

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

- ▶ it identifies and 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, 13 April 2023

The Statutory Auditor ERNST &  
YOUNG et Autres  
(signature)  
David Koestner

# **R-CO VALOR**

**ANNUAL FINANCIAL STATEMENTS**

**30/12/2022**

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

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>3,099,518,050.05</b>	<b>3,069,429,819.19</b>
<b>Equities and similar securities</b>	<b>2,634,804,109.38</b>	<b>2,764,299,739.72</b>
Traded on a regulated or similar market	2,634,804,109.38	2,764,299,739.72
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>101,452,623.29</b>	<b>0.00</b>
Traded on a regulated or similar market	101,452,623.29	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>48,815,158.47</b>	<b>0.00</b>
Traded on a regulated or similar market	48,815,158.47	0.00
Negotiable debt securities	48,815,158.47	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>314,446,158.91</b>	<b>305,130,079.47</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	314,446,158.91	305,130,079.47
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>6,853,409.88</b>	<b>7,812,140.88</b>
Foreign exchange forward transactions	4,845,975.69	4,308,427.08
Other	2,007,434.19	3,503,713.80
<b>FINANCIAL ACCOUNTS</b>	<b>87,023,715.68</b>	<b>151,527,157.87</b>
Cash and cash equivalents	87,023,715.68	151,527,157.87
<b>TOTAL ASSETS</b>	<b>3,193,395,175.61</b>	<b>3,228,769,117.94</b>

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

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	2,907,821,031.73	3,069,349,366.33
Past net gains and losses not distributed (a)	65,760,707.42	55,378,328.95
Retained earnings (a)	64.16	734.13
Net gains and losses for the year (a,b)	158,234,550.94	107,562,263.65
Profit (loss) for the year (a,b)	52,001,401.26	-13,839,457.20
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>3,183,817,755.51</b>	<b>3,218,451,235.86</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>9,577,420.10</b>	<b>10,317,882.08</b>
Foreign exchange forward transactions	4,849,559.51	4,210,070.62
Other	4,727,860.59	6,107,811.46
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>3,193,395,175.61</b>	<b>3,228,769,117.94</b>

(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
<b>HEDGING TRANSACTIONS</b>	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
<b>OTHER TRANSACTIONS</b>	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
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	94,373,478.62	31,849,245.27
Income from bonds and similar securities	57,556.50	0.00
Income from debt securities	42,529.68	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>94,473,564.80</b>	<b>31,849,245.27</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	591,610.22	509,146.66
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>591,610.22</b>	<b>509,146.66</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>93,881,954.58</b>	<b>31,340,098.61</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	45,313,571.88	45,602,118.79
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>48,568,382.70</b>	<b>-14,262,020.18</b>
Income equalisation for the period (5)	3,433,018.56	422,562.98
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>52,001,401.26</b>	<b>-13,839,457.20</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

The general principles of accounting apply:

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

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

Acquisitions and disposals of securities are recorded excluding charges.

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

The duration of the accounting period is 12 months.

### **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:***

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

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

#### ***Capital gains and losses:***

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

**Methods for appropriating distributable amounts:**

<b>Share class(es)</b>	<b>Appropriation of net income</b>	<b>Appropriation of realised net capital gains or losses</b>
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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT START OF PERIOD</b>	<b>3,218,451,235.86</b>	<b>2,663,636,795.57</b>
Subscriptions (including subscription fees charged by the UCI)	673,228,156.99	828,246,921.15
Redemptions (after deduction of redemption fees charged by the UCI)	-440,784,643.99	-614,348,828.29
Capital gains realised on deposits and financial instruments	170,132,387.36	187,473,297.27
Capital losses realised on deposits and financial instruments	-25,353,305.10	-43,650,147.07
Capital gains realised on forward financial instruments	680,756.52	8,904,612.63
Capital losses realised on forward financial instruments	-227,601.15	-35,166,924.90
Transaction fees	-6,335,601.53	-6,131,014.97
Foreign exchange differences	68,960,073.20	143,225,697.41
Variations in the valuation differential of deposits and financial instruments	-522,704,256.71	101,400,148.53
<i>Valuation differential period Y</i>	<i>135,096,989.85</i>	<i>657,801,246.56</i>
<i>Valuation differential period Y-1</i>	<i>-657,801,246.56</i>	<i>-556,401,098.03</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	-719,395.73	-688,301.13
Distribution from previous period on income	-78,382.91	-188,950.16
Net income for period, before equalisation account	48,568,382.70	-14,262,020.18
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>3,183,817,755.51</b>	<b>3,218,451,235.86</b>

(\*) 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	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed rate bonds traded on a regulated or similar market	101,452,623.29	3.19
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>101,452,623.29</b>	<b>3.19</b>
<b>DEBT SECURITIES</b>		
Treasury bonds	48,815,158.47	1.53
<b>TOTAL DEBT SECURITIES</b>	<b>48,815,158.47</b>	<b>1.53</b>
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>



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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	101,452,623.29	3.19	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	48,815,158.47	1.53	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	87,023,715.68	2.73
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	101,452,623.29	3.19	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	48,815,158.47	1.53	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	87,023,715.68	2.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 CAD		Currency 3 HKD		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	1,339,685,502.77	42.08	333,480,486.77	10.47	306,184,458.60	9.62	251,737,152.84	7.91
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	3,035,893.92	0.10	77,978.10	0.00	0.00	0.00	1,944,357.22	0.06
Financial accounts	33,911,752.72	1.07	16,401,064.81	0.52	2,797,652.16	0.09	19,779,293.83	0.62
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	78,139.24	0.00	0.00	0.00	0.00	0.00	208,139.68	0.01
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Currency forward purchases	4,559,838.19
	Funds receivable on currency forward sales	286,137.50
	Subscriptions receivable	1,502,279.11
	Retrocession of management fees	6,764.03
	Coupons and dividends in cash	498,391.05
<b>TOTAL RECEIVABLES</b>		<b>6,853,409.88</b>
<b>PAYABLES</b>		
	Currency forward sale	286,278.92
	Funds to be paid on currency forward purchases	4,563,280.59
	Redemptions payable	888,801.06
	Fixed management fees	3,839,059.53
<b>TOTAL PAYABLES</b>		<b>9,577,420.10</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-2,724,010.22</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In shares	In amount
<b>Share class R-CO VALOR C EUR</b>		
Shares subscribed during period	79,753.2441	214,595,194.15
Shares redeemed during period	-48,629.5340	-129,393,064.11
Net balance of subscriptions/redemptions	31,123.7101	85,202,130.04
Number of outstanding shares at the end of the period	392,929.8681	
<b>Share class R-CO VALOR C USD</b>		
Shares subscribed during period	141.5576	208,520.33
Shares redeemed during period	-522.7674	-784,995.52
Net balance of subscriptions/redemptions	-381.2098	-576,475.19
Number of outstanding shares at the end of the period	1,547.8417	
<b>Share class R-CO VALOR C USD H</b>		
Shares subscribed during period	0.00	0.00
Shares redeemed during period	-23.0000	-35,440.25
Net balance of subscriptions/redemptions	-23.0000	-35,440.25
Number of outstanding shares at the end of the period	212.1987	
<b>Share class R-CO VALOR D EUR</b>		
Shares subscribed during period	12,837.9237	29,182,635.34
Shares redeemed during period	-12,938.1887	-29,079,865.64
Net balance of subscriptions/redemptions	-100.2650	102,769.70
Number of outstanding shares at the end of the period	91,629.1733	
<b>Share class R-CO VALOR F EUR</b>		
Shares subscribed during period	72,309.5780	172,378,006.00
Shares redeemed during period	-57,273.1239	-136,794,985.24
Net balance of subscriptions/redemptions	15,036.4541	35,583,020.76
Number of outstanding shares at the end of the period	468,292.8592	
<b>Share class R-CO VALOR M EUR</b>		
Shares subscribed during period	111.5118	228,932.92
Shares redeemed during period	-60.4622	-124,214.53
Net balance of subscriptions/redemptions	51.0496	104,718.39
Number of outstanding shares at the end of the period	464.2815	
<b>Share class R-CO VALOR PB EUR</b>		
Shares subscribed during period	13,162.5586	20,119,625.68
Shares redeemed during period	-16,193.4575	-24,466,580.76
Net balance of subscriptions/redemptions	-3,030.8989	-4,346,955.08
Number of outstanding shares at the end of the period	76,249.6582	
<b>Share class R-CO VALOR P CHF H</b>		
Shares subscribed during period	411.3149	609,920.87
Shares redeemed during period	-69.3846	-108,453.02
Net balance of subscriptions/redemptions	341.9303	501,467.85
Number of outstanding shares at the end of the period	1,130.1317	

### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>Share class R-CO VALOR P EUR</b>		
Shares subscribed during period	124,387.5187	233,542,306.17
Shares redeemed during period	-62,976.1333	-118,306,188.83
Net balance of subscriptions/redemptions	61,411.3854	115,236,117.34
Number of outstanding shares at the end of the period	399,047.5888	
<b>Share class R-CO VALOR P USD</b>		
Shares subscribed during period	226.8915	333,042.25
Shares redeemed during period	-319.0863	-481,470.55
Net balance of subscriptions/redemptions	-92.1948	-148,428.30
Number of outstanding shares at the end of the period	2,825.8987	
<b>Share class R-CO VALOR P USD H</b>		
Shares subscribed during period	315.4940	539,873.50
Shares redeemed during period	-277.6743	-484,549.15
Net balance of subscriptions/redemptions	37.8197	55,324.35
Number of outstanding shares at the end of the period	1,320.1820	
<b>Share class R-CO VALOR-R EUR</b>		
Shares subscribed during period	115,798.9299	1,490,099.78
Shares redeemed during period	-58,199.9631	-724,836.39
Net balance of subscriptions/redemptions	57,598.9668	765,263.39
Number of outstanding shares at the end of the period	561,783.7804	

### 3.6.2. Subscription and/or redemption fees

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

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO VALOR C EUR</b>	
Collateral fees	0.00
Fixed management fees	14,700,346.07
Percentage of fixed management fees	1.45
Retrocession of management fees	8,153.75
<b>Share class R-CO VALOR C USD</b>	
Collateral fees	0.00
Fixed management fees	34,862.84
Percentage of fixed management fees	1.45
Retrocession of management fees	19.73
<b>Share class R-CO VALOR C USD H</b>	
Collateral fees	0.00
Fixed management fees	5,132.35
Percentage of fixed management fees	1.45
Retrocession of management fees	3.05
<b>Share class R-CO VALOR D EUR</b>	
Collateral fees	0.00
Fixed management fees	3,046,983.87
Percentage of fixed management fees	1.45
Retrocession of management fees	1,699.30
<b>Share class R-CO VALOR F EUR</b>	
Collateral fees	0.00
Fixed management fees	19,537,572.34
Percentage of fixed management fees	1.80
Retrocession of management fees	8,745.08
<b>Share class R-CO VALOR M EUR</b>	
Collateral fees	0.00
Fixed management fees	8.29
Percentage of fixed management fees	0.00
Retrocession of management fees	6.77
<b>Share class R-CO VALOR PB EUR</b>	
Collateral fees	0.00
Fixed management fees	1,160,523.99
Percentage of fixed management fees	0.95
Retrocession of management fees	985.29
<b>Share class R-CO VALOR P CHF H</b>	
Collateral fees	0.00
Fixed management fees	12,355.91
Percentage of fixed management fees	0.95
Retrocession of management fees	10.16

### 3.7. MANAGEMENT FEES

	30/12/2022
<b>Share class R-CO VALOR P EUR</b>	
Collateral fees	0.00
Fixed management fees	6,620,976.08
Percentage of fixed management fees	0.95
Retrocession of management fees	5,572.37
<b>Share class R-CO VALOR P USD</b>	
Collateral fees	0.00
Fixed management fees	39,533.41
Percentage of fixed management fees	0.95
Retrocession of management fees	33.57
<b>Share class R-CO VALOR P USD H</b>	
Collateral fees	0.00
Fixed management fees	22,602.43
Percentage of fixed management fees	0.95
Retrocession of management fees	18.91
<b>Share class R-CO VALOR-R EUR</b>	
Collateral fees	0.00
Fixed management fees	157,977.47
Percentage of fixed management fees	2.30
Retrocession of management fees	55.19

### 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			309,274,966.52
	FR0007442496	RMM COURT TERME C	158,394,816.20
	FR0013127248	RMM TRÉSORERIE I EUR	150,880,150.32
Forward financial instruments			0.00
<b>Total group securities</b>			<b>309,274,966.52</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

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

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Retained earnings	64.16	734.13
Profit or loss	52,001,401.26	-13,839,457.20
<b>Total</b>	<b>52,001,465.42</b>	<b>-13,838,723.07</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	16,678,197.79	-4,424,111.95
<b>Total</b>	<b>16,678,197.79</b>	<b>-4,424,111.95</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR C USD</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	35,594.23	-12,779.50
<b>Total</b>	<b>35,594.23</b>	<b>-12,779.50</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR C USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	4,785.44	-1,447.59
<b>Total</b>	<b>4,785.44</b>	<b>-1,447.59</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR D EUR</b>		
<b>Allocation</b>		
Paid out	3,274,826.65	0.00
Retained earnings for the period	819.26	0.00
Accumulation	0.00	-944,913.05
<b>Total</b>	<b>3,275,645.91</b>	<b>-944,913.05</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	91,629.1733	91,729.4383
Dividend per unit	35.74	0.00
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>19,881.54</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	13,758,826.96	-8,861,344.67
<b>Total</b>	<b>13,758,826.96</b>	<b>-8,861,344.67</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	28,084.98	8,567.69
<b>Total</b>	<b>28,084.98</b>	<b>8,567.69</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR PB EUR</b>		
<b>Allocation</b>		
Paid out	2,424,739.13	77,694.95
Retained earnings for the period	45.09	66.62
Accumulation	0.00	0.00
<b>Total</b>	<b>2,424,784.22</b>	<b>77,761.57</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	76,249.6582	79,280.5571
Dividend per unit	31.80	0.98
<b>Tax credit</b>		
<b>Tax credits related to income distribution</b>	<b>11,266.46</b>	<b>0.00</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	34,733.88	645.48
<b>Total</b>	<b>34,733.88</b>	<b>645.48</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	15,577,497.46	400,713.77
<b>Total</b>	<b>15,577,497.46</b>	<b>400,713.77</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P USD</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	86,133.90	2,704.20
<b>Total</b>	<b>86,133.90</b>	<b>2,704.20</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	44,870.79	1,086.41
<b>Total</b>	<b>44,870.79</b>	<b>1,086.41</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR-R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	52,309.86	-85,605.43
<b>Total</b>	<b>52,309.86</b>	<b>-85,605.43</b>

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

	30/12/2022	31/12/2021
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	65,760,707.42	55,378,328.95
Net gains and losses for the period	158,234,550.94	107,562,263.65
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>223,995,258.36</b>	<b>162,940,592.60</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR C EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	51,039,044.07	34,437,197.48
<b>Total</b>	<b>51,039,044.07</b>	<b>34,437,197.48</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR C USD</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	108,926.55	99,475.58
<b>Total</b>	<b>108,926.55</b>	<b>99,475.58</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR C USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	48,772.24	20,290.39
<b>Total</b>	<b>48,772.24</b>	<b>20,290.39</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR D EUR</b>		
<b>Allocation</b>		
Paid out	1,752,866.09	660,451.96
Net gains and losses not distributed	61,224,230.37	53,029,346.04
Accumulation	0.00	0.00
<b>Total</b>	<b>62,977,096.46</b>	<b>53,689,798.00</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	91,629.1733	91,729.4383
<b>Dividend per unit</b>	<b>19.13</b>	<b>7.20</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR F EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	53,934,675.41	38,358,660.96
<b>Total</b>	<b>53,934,675.41</b>	<b>38,358,660.96</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR M EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	45,014.63	29,023.08
<b>Total</b>	<b>45,014.63</b>	<b>29,023.08</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR PB EUR</b>		
<b>Allocation</b>		
Paid out	776,221.52	39,640.28
Net gains and losses not distributed	17,659,894.97	13,297,696.68
Accumulation	0.00	0.00
<b>Total</b>	<b>18,436,116.49</b>	<b>13,337,336.96</b>
<b>Information on units eligible to receive dividends</b>		
Number of units	76,249.6582	79,280.5571
<b>Dividend per unit</b>	<b>10.18</b>	<b>0.50</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P CHF H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	227,535.44	43,834.60
<b>Total</b>	<b>227,535.44</b>	<b>43,834.60</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	36,291,944.31	22,411,270.72
<b>Total</b>	<b>36,291,944.31</b>	<b>22,411,270.72</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P USD</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	200,671.23	151,241.85
<b>Total</b>	<b>200,671.23</b>	<b>151,241.85</b>

	30/12/2022	31/12/2021
<b>Share class R-CO VALOR P USD H</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	343,082.01	135,781.65
<b>Total</b>	<b>343,082.01</b>	<b>135,781.65</b>



	30/12/2022	31/12/2021
<b>Share class R-CO VALOR-R EUR</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	342,379.52	226,681.33
<b>Total</b>	<b>342,379.52</b>	<b>226,681.33</b>

### 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
<b>Global net assets in EUR</b>	<b>1,789,884,175.68</b>	<b>2,415,063,890.21</b>	<b>2,663,636,795.57</b>	<b>3,218,451,235.86</b>	<b>3,183,817,755.51</b>
<b>Share class R-CO VALOR C EUR in EUR</b>					
Net assets	573,525,642.78	804,326,174.39	898,357,375.53	1,031,248,920.43	1,029,656,313.09
Number of securities	311,345.0092	339,463.2628	355,268.8062	361,806.1580	392,929.8681
Net asset value per unit	1,842.09	2,369.41	2,528.67	2,850.28	2,620.46
Accumulation per unit on net capital gains/losses	36.32	76.60	179.60	95.18	129.89
Accumulation per unit on income	-1.98	-2.44	-2.46	-12.22	42.44
<b>Share class R-CO VALOR C USD in USD</b>					
Net assets in USD	16,215,172.45	7,331,247.26	2,747,727.31	3,373,866.73	2,343,826.09
Number of securities	14,190.0904	5,083.7483	1,634.4876	1,929.0515	1,547.8417
Net asset value per unit in USD	1,142.71	1,442.09	1,681.09	1,748.98	1,514.25
Accumulation per unit on net capital gains/losses in EUR	19.68	41.50	97.30	51.56	70.37
Accumulation per unit on income in EUR	-1.07	-1.32	-1.33	-6.62	22.99
<b>Share class R-CO VALOR C USD H in USD</b>					
Net assets in USD	377,501.15	474,164.32	84,002.09	395,787.66	341,147.59
Number of securities	373.6823	355.0013	57.0013	235.1987	212.1987
Net asset value per unit in USD	1,010.22	1,335.67	1,473.69	1,682.78	1,607.68
Accumulation per unit on net capital gains/losses in EUR	91.33	119.15	128.63	86.26	229.84
Accumulation per unit on income in EUR	-0.81	-1.22	-1.13	-6.15	22.55

### 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
<b>Share class R-CO VALOR D EUR in EUR</b>					
Net assets	137,519,029.14	177,906,776.17	212,251,838.17	220,142,097.79	201,514,788.24
Number of securities	87,977.6920	88,621.5353	99,419.2235	91,729.4383	91,629.1733
Net asset value per unit	1,563.11	2,007.49	2,134.92	2,399.91	2,199.24
Distribution of net capital gain/loss per unit	5.30	6.50	6.50	7.20	19.13
Net gains/losses per unit not distributed	326.78	368.43	513.94	578.10	668.17
Distribution of income per unit	0.00	0.00	0.00	0.00	35.74
Tax credit per unit	0.00	0.00	0.00	0.00	0.00 (*)
Accumulation per unit on income	-1.43	-2.09	-2.08	-10.30	0.00
<b>Share class R-CO VALOR F EUR in EUR</b>					
Net assets	667,147,569.06	896,374,193.63	971,213,932.91	1,147,142,264.50	1,085,836,805.17
Number of securities	403,612.5901	423,081.2885	431,039.3324	453,256.4051	468,292.8592
Net asset value per unit	1,652.94	2,118.68	2,253.19	2,530.89	2,318.71
Accumulation per unit on net capital gains/losses	32.62	68.64	160.35	84.62	115.17
Accumulation per unit on income	-8.35	-9.05	-9.27	-19.55	29.38
<b>Share class R-CO VALOR M EUR in EUR</b>					
Net assets	290,611.23	426,787.82	621,084.88	873,940.23	915,872.67
Number of securities	222.0654	249.8957	335.8550	413.2319	464.2815
Net asset value per unit	1,308.67	1,707.86	1,849.26	2,114.89	1,972.67
Accumulation per unit on net capital gains/losses	25.72	54.75	130.28	70.23	96.95
Accumulation per unit on income	17.86	20.96	22.02	20.73	60.49

### 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
<b>Share class R-CO VALOR MF EUR in EUR</b>					
Net assets	4,253.63	98.72	0.00	0.00	0.00
Number of securities	4.0733	0.0733	0.00	0.00	0.00
Net asset value per unit	1,044.27	1,346.79	0.00	0.00	0.00
Net gains/losses per unit not distributed	0.00	43.65	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	18.93	0.00	0.00	0.00	0.00
Distribution of income per unit	4.29	5.45	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
<b>Share class R-CO VALOR PB EUR in EUR</b>					
Net assets	27,238,383.17	35,783,969.60	45,163,092.05	128,630,907.95	114,194,234.51
Number of securities	26,083.7076	26,610.8248	31,435.2986	79,280.5571	76,249.6582
Net asset value per unit	1,044.27	1,344.71	1,436.70	1,622.48	1,497.64
Distribution of net capital gain/loss per unit	0.00	0.00	137.98	0.50	10.18
Net gains/losses per unit not distributed	29.81	27.24	0.00	167.72	231.60
Accumulation per unit on net capital gains/losses	0.00	43.43	0.00	0.00	0.00
Distribution of income per unit	4.78	4.83	5.02	0.98	31.80
Tax credit per unit	0.00	1.835	1.92	0.49	0.00 (*)
<b>Share class R-CO VALOR P CHF H in CHF</b>					
Net assets in CHF	1,702,451.66	2,176,512.57	1,002,717.03	1,271,863.36	1,690,596.21
Number of securities	1,657.6851	1,629.7951	701.5871	788.2014	1,130.1317
Net asset value per unit in CHF	1,027.01	1,335.45	1,429.21	1,613.63	1,495.93
Accumulation per unit on net capital gains/losses in EUR	19.05	84.07	111.73	55.61	201.33
Accumulation per unit on income in EUR	7.59	4.24	4.71	0.81	30.73

### 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
<b>Share class R-CO VALOR P EUR in EUR</b>					
Net assets	352,262,829.39	467,695,101.34	523,109,981.83	672,407,329.47	734,283,006.03
Number of securities	277,827.2554	285,345.3160	297,561.4596	337,636.2034	399,047.5888
Net asset value per unit	1,267.92	1,639.05	1,757.99	1,991.51	1,840.09
Accumulation per unit on net capital gains/losses	24.97	52.83	124.51	66.37	90.94
Accumulation per unit on income	5.81	5.87	6.13	1.18	39.03
<b>Share class R-CO VALOR P USD in USD</b>					
Net assets in USD	15,280,278.13	18,070,992.40	4,852,139.26	5,139,421.31	4,330,639.11
Number of securities	13,479.6547	12,568.9928	2,880.5933	2,918.0935	2,825.8987
Net asset value per unit in USD	1,133.58	1,437.74	1,684.42	1,761.23	1,532.48
Accumulation per unit on net capital gains/losses in EUR	19.49	41.25	97.22	51.82	71.01
Accumulation per unit on income in EUR	4.53	4.58	4.79	0.92	30.48
<b>Share class R-CO VALOR P USD H in USD</b>					
Net assets in USD	1,086,301.54	1,731,497.51	1,935,497.06	2,426,678.87	2,399,530.45
Number of securities	953.3971	1,143.3971	1,175.0071	1,282.3623	1,320.1820
Net asset value per unit in USD	1,139.40	1,514.34	1,647.22	1,892.35	1,817.58
Accumulation per unit on net capital gains/losses in EUR	46.43	134.27	32.31	105.88	259.87
Accumulation per unit on income in EUR	4.46	4.77	5.11	0.84	33.98
<b>Share class R-CO VALOR-R EUR in EUR</b>					
Net assets	1,585,634.85	5,970,217.00	4,152,115.43	6,766,049.44	6,872,623.08
Number of securities	178,220.9697	526,149.4324	345,802.1098	504,184.8136	561,783.7804
Net asset value per unit	8.90	11.35	12.01	13.42	12.23
Accumulation per unit on net capital gains/losses	0.17	0.36	0.85	0.44	0.60
Accumulation per unit on income	-0.09	-0.10	-0.10	-0.16	0.09

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

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
FRESENIUS MEDICAL	EUR	670,988	20,512,103.16	0.64
<b>TOTAL GERMANY</b>			<b>20,512,103.16</b>	<b>0.64</b>
<b>AUSTRALIA</b>				
NEWCREST MINING LTD	USD	2,380,417	31,021,747.89	0.97
<b>TOTAL AUSTRALIA</b>			<b>31,021,747.89</b>	<b>0.97</b>
<b>CANADA</b>				
AGNICO EAGLE MINES	CAD	1,359,329	66,234,341.02	2.08
BOMBARDIER INC-B	CAD	898,439	32,521,749.67	1.02
CANADIAN PACIFIC RAILWAY LTD	CAD	790,178	55,241,322.09	1.73
IVANHOE MINES	CAD	14,377,103	106,533,934.97	3.35
MANULIFE FINANCIAL CORP	CAD	4,361,845	72,949,139.02	2.29
TECKMINCO	USD	2,610,720	92,572,126.76	2.91
<b>TOTAL CANADA</b>			<b>426,052,613.53</b>	<b>13.38</b>
<b>CHINA</b>				
COUNTRY GARDEN SERVICES HOLD	HKD	10,105,003	23,621,232.80	0.74
KINGSOFT CLOUD HOLDINGS-ADR	USD	1,611,810	5,787,767.02	0.18
MOMO INC-SPON ADR	USD	3,321,264	27,962,638.96	0.88
NEW ORIENTAL EDUCATIO-SP ADR	USD	1,267,896	41,391,467.02	1.30
PING AN INS.GRP CO.CHINA H	HKD	9,889,000	61,417,559.49	1.93
TRIP.COM GROUP LTD-ADR	USD	3,024,509	97,546,511.91	3.06
<b>TOTAL CHINA</b>			<b>257,727,177.20</b>	<b>8.09</b>
<b>UNITED STATES</b>				
ALPHABET- A	USD	473,473	39,166,062.99	1.23
ALPHABET-C-	USD	389,271	32,383,288.80	1.02
BIOMARIN PHARMACEUTICAL INC.	USD	787,287	76,388,835.21	2.39
CAPITAL ONE FINANCIAL CORP	USD	433,995	37,825,028.31	1.19
CITIGROUP	USD	1,091,526	46,287,006.36	1.46
COINBASE GLOBAL INC -CLASS A	USD	280,033	9,291,550.60	0.29
HONEYWELL INTERNATIONAL INC	USD	239,382	48,096,345.96	1.51
MERCADOLIBRE	USD	80,729	64,050,355.30	2.01
Meta Platforms - A	USD	453,068	51,117,760.29	1.60
MORGAN STANLEY	USD	1,235,256	98,463,777.54	3.10
NEWMONT CORP	USD	1,186,967	52,526,572.66	1.65
PFIZER INC	USD	776,433	37,300,231.50	1.18
SCHLUMBERGER LTD	USD	1,145,061	57,392,613.03	1.80
SEAGEN INC	USD	502,096	60,495,365.61	1.90
SVB FINANCIAL GROUP	USD	130,072	28,065,601.05	0.88
THE WALT DISNEY	USD	803,522	65,450,957.58	2.06
UBER TECHNOLOGIES INC	USD	3,089,234	71,626,436.17	2.25
UNION PACIFIC CORP	USD	241,740	46,931,466.15	1.47
<b>TOTAL UNITED STATES</b>			<b>922,859,255.11</b>	<b>28.99</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	481,728	63,780,787.20	2.00
ALSTOM	EUR	3,234,768	73,817,405.76	2.32

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
CAPGEMINI SE	EUR	525,096	81,888,721.20	2.57
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	103,879	70,627,332.10	2.22
<b>TOTAL FRANCE</b>			<b>290,114,246.26</b>	<b>9.11</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD	HKD	7,367,488	76,409,682.19	2.40
JD.COM INC - CL A	HKD	72,178	1,911,137.84	0.05
KINGDEE INTL SOFTWARE GROUP	HKD	28,785,261	57,942,266.29	1.82
STONECO LTD-A	USD	2,482,399	21,970,604.31	0.69
TENCENT HOLDINGS LTD	HKD	2,113,500	84,882,579.99	2.67
VIPSHOP HOLDINGS LTD - ADR	USD	3,787,043	48,429,839.23	1.52
<b>TOTAL CAYMAN ISLANDS</b>			<b>291,546,109.85</b>	<b>9.15</b>
<b>IRELAND</b>				
MEDTRONIC PLC	USD	486,327	35,437,215.86	1.11
<b>TOTAL IRELAND</b>			<b>35,437,215.86</b>	<b>1.11</b>
<b>LIBERIA</b>				
ROYAL CARIBBEAN CRUISES	USD	317,333	14,706,328.70	0.47
<b>TOTAL LIBERIA</b>			<b>14,706,328.70</b>	<b>0.47</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	838,499	93,090,158.98	2.93
<b>TOTAL NETHERLANDS</b>			<b>93,090,158.98</b>	<b>2.93</b>
<b>UK</b>				
ASTRAZENECA PLC	GBP	219,709	27,789,065.22	0.88
<b>TOTAL UK</b>			<b>27,789,065.22</b>	<b>0.88</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	2,946,271	83,956,904.91	2.64
CIE FINANCIERE RICHEMONT AG (CIE FINANCIERE RICHEMONT A REG) C	CHF	1,169,643	914,618.78	0.03
CIE FIN RICHEMONT N	CHF	621,440	75,668,382.25	2.38
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	214,933	63,408,181.68	1.99
<b>TOTAL SWITZERLAND</b>			<b>223,948,087.62</b>	<b>7.04</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>2,634,804,109.38</b>	<b>82.76</b>
<b>TOTAL Equities and similar securities</b>			<b>2,634,804,109.38</b>	<b>82.76</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or similar market</b>				
<b>FRANCE</b>				
FRANCE 1.75% 25/05/2023	EUR	50,000,000	50,441,339.04	1.58
OAT 4.25% 25/10/23	EUR	50,000,000	51,011,284.25	1.61
<b>TOTAL FRANCE</b>			<b>101,452,623.29</b>	<b>3.19</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>101,452,623.29</b>	<b>3.19</b>
<b>TOTAL Bonds and similar securities</b>			<b>101,452,623.29</b>	<b>3.19</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>FRANCE</b>				
FREN REP PRES ZCP 29-11-23	EUR	50,000,000	48,815,158.47	1.53
<b>TOTAL FRANCE</b>			<b>48,815,158.47</b>	<b>1.53</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>48,815,158.47</b>	<b>1.53</b>
<b>TOTAL Debt securities</b>			<b>48,815,158.47</b>	<b>1.53</b>

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
IDE DYNAMIC EURO	EUR	611	5,171,192.39	0.16
RMM COURT TERME C	EUR	40,385	158,394,816.20	4.97
RMM TRÉSORERIE I EUR	EUR	51	150,880,150.32	4.74
<b>TOTAL FRANCE</b>			<b>314,446,158.91</b>	<b>9.87</b>
<b>Total Retail UCITS and AIFS for non-professionals and equivalents in other countries</b>			<b>314,446,158.91</b>	<b>9.87</b>
<b>Total Undertakings for collective investment</b>			<b>314,446,158.91</b>	<b>9.87</b>
<b>Receivables</b>			<b>6,853,409.88</b>	<b>0.22</b>
<b>Payables</b>			<b>-9,577,420.10</b>	<b>-0.30</b>
<b>Financial accounts</b>			<b>87,023,715.68</b>	<b>2.73</b>
<b>Net assets</b>			<b>3,183,817,755.51</b>	<b>100.00</b>

Share class R-CO VALOR C USD H	USD	212.1987	1,607.68
Share class R-CO VALOR P USD H	USD	1,320.1820	1,817.58
Share class R-CO VALOR D EUR	EUR	91,629.1733	2,199.24
Share class R-CO VALOR PB EUR	EUR	76,249.6582	1,497.64
Share class R-CO VALOR F EUR	EUR	468,292.8592	2,318.71
Share class R-CO VALOR M EUR	EUR	464.2815	1,972.67
Share class R-CO VALOR P EUR	EUR	399,047.5888	1,840.09
Share class R-CO VALOR P CHF H	CHF	1,130.1317	1,495.93
Share class R-CO VALOR C EUR	EUR	392,929.8681	2,620.46
Share class R-CO VALOR-R EUR	EUR	561,783.7804	12.23
Share class R-CO VALOR C USD	USD	1,547.8417	1,514.25
Share class R-CO VALOR P USD	USD	2,825.8987	1,532.48



## 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	3,274,826.65	EUR	35.74	EUR
Other income not eligible for a rebate and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amount distributed on gains and losses	1,752,866.09	EUR	19.13	EUR
TOTAL	5,027,692.74	EUR	54.87	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	2,424,739.13	EUR	31.80	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	776,221.52	EUR	10.18	EUR
TOTAL	3,200,960.65	EUR	41.98	EUR