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## **FCP DNCA CONVERTIBLES EUROPE**

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

Financial year ending 29 December 2023

## **FCP DNCA CONVERTIBLES EUROPE**

19, Place Vendôme  
75001 PARIS

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

Financial year ending 29 December 2023

To the unitholders of the DNCA CONVERTIBLES EUROPE mutual fund,

## **Opinion**

In compliance with the assignment entrusted to us by the management company, we have audited the accompanying financial statements of DNCA CONVERTIBLES EUROPE, an undertaking for collective investment in the form of a fonds commun de placement (FCP), for the year ended 29 December 2023.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended 31 December 2008 and of the financial position and assets of the FCP at that date, in accordance with the accounting rules and principles applicable in France.

## **Basis of opinion**

### **Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the following section.

The responsibilities of the statutory auditor in relation to the audit of the annual financial statements are set out in the section entitled "Responsibilities of the statutory auditor in relation to the audit of the annual financial statements" in this report.

### **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 31 December 2022 to the date of issue of our report.

## Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting principles used, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements in accordance with the chart of accounts for open-ended investment companies.

These assessments were made in the context of our audit of the financial statements taken as a whole, and of the formation of our audit opinion expressed above. Accordingly, we do not express an opinion on any individual component of these financial statements.

## Specific checks

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

## Responsibilities of management and those charged with governance in relation to the financial statements

It is the responsibility of the management company to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts, the management company is responsible for assessing the fund's ability to continue as a going concern, for presenting in these accounts, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless the fund is to be liquidated or cease trading.

The annual accounts have been drawn up by the management company.

## Responsibilities of the statutory auditor in relation to the audit of the annual accounts

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance refers to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will identify all material misstatements. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified in article L.821-55 of the French Commercial Code, our role in certifying the accounts is not to guarantee the viability or quality of the management of your mutual fund.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. In addition :

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide 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, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements ;
- it assesses the appropriateness of the management company's application of the going concern accounting policy and, based on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could call into question the fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the fund's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements about this uncertainty or, if such information is not available, to the financial statements themselves.

If the information is not provided or is not relevant, it will issue a qualified certification or a refusal to certify;

- it assesses the overall presentation of the annual accounts and whether the annual accounts give a true and fair view of the underlying transactions and events.

The Statutory Auditor

Mazars

*Courbevoie, date of electronic signature Document  
authenticated and dated by electronic signature*



Digital signature of  
Bertrand DESPORTES  
Date: 2024.04.24  
09:41:14 +02'00'

Bertrand DESPORTES

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

	29/12/2023	30/12/2022
<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>298 654 235,14</b>	<b>354 355 463,32</b>
<b>Equities and similar securities</b>	<b>3 805 340,15</b>	<b>5 953 469,20</b>
Traded on a regulated or similar market	3 805 340,15	5 953 469,20
Not traded on a regulated or similar market	0,00	0,00
<b>Bonds and similar securities</b>	<b>273 593 635,60</b>	<b>327 600 575,89</b>
Traded on a regulated or similar market	273 593 635,60	327 600 575,89
Not traded on a regulated or similar market	0,00	0,00
<b>Debt securities</b>	<b>0,00</b>	<b>0,00</b>
Traded on a regulated or similar market	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
<b>Collective investment schemes</b>	<b>20 453 089,64</b>	<b>18 016 558,33</b>
General UCITS and FIAs for non-professionals and equivalents from other countries	20 453 089,64	18 016 558,33
Other Funds for non-professionals and equivalents from other EU Member States	0,00	0,00
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings	0,00	0,00
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings	0,00	0,00
Other non-European organisations	0,00	0,00
<b>Temporary securities transactions</b>	<b>0,00</b>	<b>0,00</b>
Receivables on securities received under resale agreements	0,00	0,00
Receivables on securities lent	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
<b>Forward financial instruments</b>	<b>802 169,75</b>	<b>2 784 859,90</b>
Transactions on a regulated or similar market	802 169,75	2 784 859,90
Other transactions	0,00	0,00
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>RECEIVABLES</b>	<b>50 540 305,10</b>	<b>74 583 961,37</b>
Forward foreign exchange transactions	79 678,91	860 896,22
Other	4 577 870,58	16 407 301,07
<b>FINANCIAL ACCOUNTS</b>	<b>4 577 870,58</b>	<b>16 407 301,07</b>
Cash and cash equivalents	4 577 870,58	16 407 301,07
<b>TOTAL ASSETS</b>	<b>353 852 089,73</b>	<b>446 207 621,98</b>

## BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	303 808 181,74	386 245 386,25
Undistributed net capital gains (a) Retained earnings (a)	0,00	0,00
Net capital gains and losses for the year (a,b)	0,00	0,00
Net profit for the year (a,b)	56 726,40	-12 945 139,99
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>-1 071 584,18</b>	<b>-1 763 550,53</b>
<i>* Amount representing net assets</i>	<b>302 793 323,96</b>	<b>371 536 695,73</b>
<b>FINANCIAL INSTRUMENTS</b>		
Sales of financial instruments Temporary transactions in securities	<b>160 989,72</b> 0,00	<b>1 184 559,88</b> 0,00
Liabilities on securities sold under repurchase agreements Liabilities on securities borrowed	0,00 0,00	0,00 0,00
Other temporary transactions	0,00	0,00
Forward financial instruments	0,00	0,00
Transactions on a regulated or similar market Other transactions	160 989,72 160 989,72	1 184 559,88 1 184 559,88
<b>DEBTS</b>	0,00	0,00
Forward foreign exchange transactions Other	<b>50 897 135,17</b>	<b>73 486 366,37</b>
<b>FINANCIAL ACCOUNTS</b>	50 658 738,82	73 198 876,86
Bank overdrafts Borrowings	238 396,35	287 489,51
	<b>640,88</b>	<b>0,00</b>
	640,88	0,00
	0,00	0,00
<b>TOTAL LIABILITIES</b>	<b>353 852 089,73</b>	<b>446 207 621,98</b>

(a) Including accruals

(b) Less interim payments made in respect of the year

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

	29/12/2023	30/12/2022
<b>HEDGING OPERATIONS</b>		
Commitments on regulated or similar markets		
Futures contracts		
EURO BOBL 0323	0,00	28 937 500,00
FGBL BUND 10A 0323	0,00	3 987 900,00
EURO BUND 0324	13 722 000,00	0,00
EURO STOXX 50 0324	9 086 000,00	0,00
OTC market commitments		
Other commitments		
<b>OTHER OPERATIONS</b>		
Commitments on regulated or similar markets		
Options		
IBERDROLA SA 06/2023 CALL 10.5	0,00	10 690 086,50
KERING 06/2023 CALL 520	0,00	3 290 460,00
LVMH 03/2024 CALL 920	343 324,80	0,00
KERING 03/2024 CALL 560	38 902,50	0,00
IBERDROLA SA 06/2025 CALL 11.5	3 780 001,50	0,00
OTC market commitments		
Other commitments		



## INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	143 719,61	22 899,51
Income from equities and similar securities	0,00	123 249,23
Income from bonds and similar securities	1 669 257,22	1 284 104,94
Income from debt securities	0,00	0,00
Income from temporary purchases and sales 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>1 812 976,83</b>	<b>1 430 253,68</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	0,00	570,45
Expenses on forward financial instruments	0,00	0,00
Charges on financial debts	15 395,00	39 637,25
Other financial expenses	0,00	0,00
<b>TOTAL (2)</b>	<b>15 395,00</b>	<b>40 207,70</b>
<b>NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1 797 581,83</b>	<b>1 390 045,98</b>
Other products (3)	0,00	0,00
Management expenses and depreciation (4)	3 069 069,49	3 367 167,22
<b>NET PROFIT FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-1 271 487,66</b>	<b>-1 977 121,24</b>
Adjustment of income for the year (5)	199 903,48	213 570,71
Interim profits paid in respect of the year (6)	0,00	0,00
<b>RESULT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-1 071 584,18</b>	<b>-1 763 550,53</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting rules and methods

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

General accounting principles apply:

- fair presentation, comparability, going concern,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to the next.

Income from fixed-income securities is recorded as interest received.

The reference currency for portfolio accounting is the euro. The financial year runs for 12 months.

### Asset valuation rules Securities

#### portfolio

Additions to the portfolio are recorded at acquisition cost, excluding costs, and disposals at disposal cost, excluding costs.

Securities and futures and options held in the portfolio are valued as follows:

#### Obligations :

Bonds are valued on the basis of an average of contributed prices obtained daily from market makers and converted, if necessary, into euros at the WMR rate for the currency on the valuation day.

#### French values :

- Cash, deferred settlement system: On the basis of the last price
- Open market O.T.C.: On the basis of the last known price.

#### Foreign values :

- Listed and filed in Paris on the basis of the last trading price.
  - Unlisted and not filed in Paris on the basis of the last known price for those on the continent.
- European on the basis of the last known price for the others.

Transferable securities whose price has not been recorded on the valuation day or whose price has been corrected are valued, under the responsibility of the management company, at their probable trading value.

#### OATs :

Are valued on the basis of the mid-range price of a contributor (primary dealer selected by the French Treasury), supplied by an information server. This price is checked for reliability by comparing it with the prices of several other primary dealers.

#### The O.P.C.V.M./FIA :

They are valued at the last known redemption price or net asset value.

#### Negotiable debt securities :

Negotiable debt securities are valued according to the following rules:

- BTANs and BTFs are valued on the basis of an average of contributed prices obtained from market makers,

- unlisted variable-rate debt securities are valued at cost, adjusted for any changes in the credit spread.
- other fixed-rate negotiable debt securities: short-term negotiable securities (certificates of deposit, commercial paper) issued by financial institutions are valued on the basis of their market price,

In the absence of an indisputable market price, negotiable debt securities are valued by applying a yield curve, possibly corrected by a margin calculated according to the characteristics of the security (the issuer).

#### **Forward and conditional transactions Forward**

##### **market transactions :**

On the basis of the clearing price.

##### **Transactions on conditional futures markets :**

Based on last price.

##### **Swaps :**

Asset swaps are marked to market on the basis of issuer credit spreads indicated by market makers. In the absence of a market maker, spreads will be recovered by any means from available contributors.

Other swaps are marked to market on the basis of observed yield curves.

Complex instruments such as CDSs, SESs and complex options are valued according to their type using an appropriate method.

##### **Forward exchange contracts :**

They are marked to market on the basis of observed forward exchange rates.

##### **Off-balance sheet commitments**

Off-balance sheet commitments are valued as follows:

##### **Commitments on futures markets :**

###### **- Future**

Commitment = clearing price x contract nominal x quantities

With the exception of the commitment on the EURIBOR contract traded on MATIF, which is recorded at its nominal value.

###### **- Swap commitments**

##### **a) Rates**

###### **Interest rate swaps with a maturity of 3 months or less**

Backed bonds: nominal amount + accrued interest (interest differential)

Non-backed: nominal + accrued interest (interest differential)

## **Interest rate swaps with a maturity of more than 3 months**

Backed by :

Fixed rate / Variable rate

Valuation of the fixed-rate leg at the market price

Variable rate / Fixed rate

Valuation of the variable-rate leg at the market price Non-backed :

Fixed rate / Variable rate

Valuation of the fixed-rate leg at the market price

Variable rate / Fixed rate

Valuation of the variable-rate leg at the market price

## **b) Other swap contracts**

They will be valued at market value.

## **Commitments on conditional futures markets :**

The commitment is equal to the translation of the option into the underlying equivalent.

Foreign exchange rates are converted into *euros* using the exchange rate on the valuation date.

## **Swing pricing mechanism with trigger threshold (from 27 July 2015)**

On 27 July 2015, the management company introduced a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of passing on to investors, who subscribe or redeem their units, the costs associated with transactions carried out on the fund's assets as a result of movements (subscriptions/redemptions) on the fund's liabilities. The aim of this mechanism, which is governed by a policy, is to protect unitholders who remain in the fund by ensuring that they bear these costs as little as possible. The result is an adjusted NAV known as a "swung NAV".

Thus, if, on a NAV calculation day, the total of investors' net subscription/redemption orders for all of the fund's unit classes exceeds a pre-established threshold determined as a percentage of net assets by the management company on the basis of objective criteria, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders respectively. If the fund issues several classes of units, the NAV of each class of units is calculated separately, but any adjustment has an identical percentage impact on all the NAVs of the fund's unit classes.

The readjustment cost and trigger threshold parameters are determined by the management company and reviewed periodically. These costs are estimated by the management company on the basis of transaction costs, buy-sell spreads and any taxes applicable to the fund.

It is not possible to predict exactly whether the adjustment mechanism will be applied at any given time in the future, or how often the management company will make such adjustments.

Investors are informed that the volatility of the fund's NAV may not solely reflect that of the securities held in the portfolio due to the application of the adjustment mechanism.

The "swung" NAV is the fund's only net asset value and the only one communicated to the fund's unitholders. However, if a performance fee is charged, it is calculated on the NAV before application of the adjustment mechanism.

## **Management fees**

Management fees are calculated on the net assets at each valuation.

These costs are charged to the Fund's profit and loss account.

Management fees are paid in full to the management company, which bears all the operating costs of the UCIs.

Management fees do not include transaction costs.

Fees charged to the Fund	Plate	Rate scale
Financial management fees	Net assets	R units: 1.60% incl. tax Maximum rate NPF units: 1% incl. tax Maximum rate IC and ID units: 0.85% incl. tax Maximum rate
Administrative expenses external to the management company		N share: 0.90% incl. tax Maximum rate
Fees indirect maximum (commission and management fees)	Net assets	Not significant
Movement commission	Deduction from each transaction according to the distribution key between the various service providers	None
Outperformance fee	Net assets	For R, IC, ID and N shares 20% (incl. tax) of the fund's positive outperformance relative to its benchmark index. IC-NPF units: None

#### Outperformance fee :

##### Calculation method :

The performance fee applicable to a given unit category is calculated using the indexed method. 20% incl. tax represents the difference between the fund's assets before taking into account the performance fee provision and the value of a benchmark asset that has achieved a performance equal to that of the ECI - Europe EUR-H index (Exane Convertible Index Europe), net dividends reinvested (DNR) over the calculation period and that has recorded the same variations linked to subscriptions/redemptions as the fund.

##### Reference period :

The reference period is the period during which the fund's performance is measured and compared with that of the benchmark index. It is set at 5 years. The management company ensures that any underperformance of the Fund relative to the benchmark index is offset before performance fees become payable. The first 5-year reference period starts on 1 January 2022.

##### Observation period and frequency of crystallisation :

The observation period corresponds to the financial year from 1 January to 31 December each year. The frequency of crystallisation consists of considering the performance fee for which provision has been made to be definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year if, over an observation period, the Fund's valued assets exceed those of the reference asset and if the Fund records a positive performance. The variable portion of the management fee will represent 20% (inclusive of tax) of the difference. This difference will be covered by a provision for variable management fees when the net asset value is calculated, after deducting fixed management fees. If this is not the case, the provision made previously will be readjusted by a write-back of provisions. Reversals of provisions are capped at the amount of previous allocations.

This performance fee is deducted annually at the end of the financial year.

In the event of redemptions during the period, the portion of the provision set aside corresponding to the number of units redeemed will be definitively acquired and will be deducted by the management company at the end of the financial year.

## Allocation of distributable sums

### Definition of distributable sums :

The distributable sums are made up of :

### The result:

Net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees and all other income relating to the securities in the portfolio, plus the proceeds of sums temporarily available, less the amount of management fees and borrowing costs.

It is increased by retained earnings and increased or decreased by the balance of the income equalisation account.

### Capital gains and losses :

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded during previous financial years which have not been distributed or capitalised, less or increased by the balance of the adjustment account for capital gains.

### Allocation of distributable income :

<i>Share(s)</i>	<i>Appropriation of net profit</i>	<i>Allocation of net realised gains or losses</i>
Units DNCA CONVERTIBLES EUROPE NPF	Capitalisation	Capitalisation
Units DNCA CONVERTIBLES EUROPE R	Capitalisation	Capitalisation
Units DNCA CONVERTIBLES EUROPE ID	Capitalisation, and/or Distribution, and/or Deferral by decision of the Management Company	Capitalisation, and/or Distribution, and/or Deferral by decision of the Management Company
Units DNCA CONVERTIBLES EUROPE IC	Capitalisation	Capitalisation

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>371 536 695,73</b>	<b>307 348 707,56</b>
Subscriptions (including subscription fees paid to the Fund)	28 590 134,85	216 103 353,99
Redemptions (less redemption fees paid to the Fund)	-119 512 710,03	-90 906 417,32
Realised capital gains on deposits and financial instruments	8 010 862,15	5 240 670,99
Realised losses on deposits and financial instruments	-10 009 497,02	-18 956 219,17
Realised gains on forward financial instruments	10 171 271,62	8 887 747,87
Realised losses on forward financial instruments	-8 521 525,38	-12 484 415,42
Transaction fees	-52 310,51	-32 538,71
Exchange rate differences	-2 012 707,95	4 041 127,68
Changes in valuation differences on deposits and financial instruments	27 847 536,10	-46 754 607,08
<i>Estimated difference year N</i>	1 120 130,73	-26 727 405,37
<i>Estimated difference N-1</i>	26 727 405,37	-20 027 201,71
Changes in valuation differences on forward financial instruments	-1 982 937,94	1 026 114,44
<i>Estimated difference year N</i>	-956 823,50	1 026 114,44
<i>Estimated difference N-1</i>	-1 026 114,44	0,00
Distribution of prior year net capital gains and losses	0,00	0,00
Distribution of prior year's profit	0,00	0,00
Net profit for the year before deferred charges and accrued income	-1 271 487,66	-1 977 121,24
Interim payments made during the year on net capital gains and losses	0,00	0,00
Interim payments made during the year against net profit	0,00	0,00
Other items	0,00	292,14 (*)
<b>NET ASSETS AT YEAR-END</b>	<b>302 793 323,96</b>	<b>371 536 695,73</b>

(\*) 30/12/2022: merger balance with the DNCA CONVERTIBLES EURO mutual fund for 251.07 euros on 02/06/2022 and merger balance with the FRUCTI CONVERTIBLES EUROPE mutual fund for 41.07 euros on 11/08/2022.

### 3. FURTHER INFORMATION

#### 3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Convertible bonds traded on a regulated or similar market	273 593 635,60	90,36
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>273 593 635,60</b>	<b>90,36</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0,00</b>	<b>0,00</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0,00</b>	<b>0,00</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING OPERATIONS</b>		
Actions	9 086 000,00	3,00
Rates	13 722 000,00	4,53
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>22 808 000,00</b>	<b>7,53</b>
<b>OTHER OPERATIONS</b>		
Actions	4 162 228,80	1,37
<b>TOTAL OTHER TRANSACTIONS</b>	<b>4 162 228,80</b>	<b>1,37</b>



### 3.2. BREAKDOWN BY TYPE OF INTEREST RATE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	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	273 593 635,60	90,36	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
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	4 577 870,58	1,51
<b>LIABILITIES</b>								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	640,88	0,00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	13 722 000,00	4,53	0,00	0,00	0,00	0,00	0,00	0,00
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(\*)

	< 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	9 992 312,82	3,30	5 688 923,38	1,88	107 372 352,59	35,46	127 107 389,98	41,98	23 432 656,83	7,74
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	4 577 870,58	1,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>LIABILITIES</b>										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	640,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	13 722 000,00	4,53
Other operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(\*) Forward interest rate positions are presented according to the maturity of the underlying.

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currenc y 1 USD		Currenc y 2 GBP		Currenc y 3 CHF		Currenc y N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equities and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	3 805 340,15	1,26
Bonds and similar securities	31 103 388,00	10,27	6 830 173,07	2,26	7 015 202,01	2,32	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPC	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	1 596 690,77	0,53	0,00	0,00	0,00	0,00	0,00	0,00
Financial statements	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>LIABILITIES</b>								
Sales of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts	31 638 980,67	10,45	6 716 288,73	2,22	6 948 478,00	2,29	3 750 280,71	1,24
Financial statements	0,00	0,00	0,00	0,00	640,88	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 operations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Forward currency purchases	1 596 690,77
	Funds receivable on forward currency sales	48 943 614,33
	Cash deposits	79 213,10
	Collateral	310,13
	Other receivables	155,68
<b>TOTAL RECEIVABLES</b>		<b>50 619 984,01</b>
<b>DEBTS</b>		
	Forward currency sales	49 054 028,11
	Funds payable on forward currency purchases	1 604 710,71
	Redemptions payable	19 134,42
	Fixed management fee	219 236,40
	Variable management fee	25,53
<b>TOTAL LIABILITIES</b>		<b>50 897 135,17</b>
<b>TOTAL LIABILITIES AND RECEIVABLES</b>		<b>-277 151,16</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of shares issued or repurchased

	In shares	By amount
<b>DNCA CONVERTIBLES EUROPE IC units</b>		
Shares subscribed during the year	1 285,2722	12 843 950,54
Units redeemed during the year	-3 595,3780	-35 693 389,19
Net balance of subscriptions/redemptions	-2 310,1058	-22 849 438,65
Number of units outstanding at end of year	13 839,8629	
<b>DNCA CONVERTIBLES EUROPE ID units</b>		
Shares subscribed during the year	0,00	0,00
Units redeemed during the year	0,00	0,00
Net balance of subscriptions/redemptions	0,00	0,00
Number of units outstanding at end of year	4 120,0000	
<b>DNCA CONVERTIBLES EUROPE NPF units</b>		
Shares subscribed during the year	94,1961	15 251 606,70
Units redeemed during the year	-513,4629	-82 531 506,17
Net balance of subscriptions/redemptions	-419,2668	-67 279 899,47
Number of units outstanding at end of year	649,2062	
<b>DNCA CONVERTIBLES EUROPE R units</b>		
Shares subscribed during the year	3 085,9084	494 577,61
Units redeemed during the year	-8 046,6061	-1 287 814,67
Net balance of subscriptions/redemptions	-4 960,6977	-793 237,06
Number of units outstanding at end of year	50 343,9895	

### 3.6.2. Subscription and/or redemption fees

	By amount
<b>DNCA CONVERTIBLES EUROPE IC units</b>	
Total subscription and/or redemption fees paid	0,00
Accrued subscription fees	0,00
Accrued redemption fees	0,00
<b>DNCA CONVERTIBLES EUROPE ID units</b>	
Total subscription and/or redemption fees paid	0,00
Accrued subscription fees	0,00
Accrued redemption fees	0,00
<b>DNCA CONVERTIBLES EUROPE NPF units</b>	
Total subscription and/or redemption fees paid	0,00
Accrued subscription fees	0,00
Accrued redemption fees	0,00
<b>DNCA CONVERTIBLES EUROPE R units</b>	
Total subscription and/or redemption fees paid	0,00
Accrued subscription fees	0,00
Accrued redemption fees	0,00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>Units DNCA CONVERTIBLES EUROPE IC</b>	
Guarantee fees	0,00
Fixed management fees	1 249 167,39
Percentage of fixed management fees	0,85
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	25,53
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
<b>DNCA CONVERTIBLES EUROPE ID units</b>	
Guarantee fees	0,00
Fixed management fees	381 265,90
Percentage of fixed management fees	0,85
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
<b>Units DNCA CONVERTIBLES EUROPE NPF</b>	
Guarantee fees	0,00
Fixed management fees	1 303 004,84
Percentage of fixed management fees	1,00
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee rebates	0,00
<b>Units DNCA CONVERTIBLES EUROPE R</b>	
Guarantee fees	0,00
Fixed management fees	135 605,83
Percentage of fixed management fees	1,60
Provisioned variable management fees	0,00
Percentage of variable management fees provisioned	0,00
Earned variable management fees	0,00
Percentage of variable management fees earned	0,00
Management fee refunds	0,00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review".

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI :**

None

#### **3.8.2. Other commitments received and/or given :**

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Present value of temporarily acquired financial instruments

	29/12/2023
Securities purchased under resale agreements	0,00
Borrowed securities	0,00

#### 3.9.2. Present value of financial instruments representing security deposits

	29/12/2023
Financial instruments pledged as collateral and maintained in their original position	0,00
Financial instruments received as collateral and not recognised in the balance sheet	0,00

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

	ISIN code	Wording	29/12/2023
Actions			0,00
Bonds			0,00
TCN			0,00
OPC			20 453 089,64
	LU2595402327	DNCA INV-GLOB CONVRT-CLIEUR	7 534 800,00
	FR0010885236	OSTRUM SRI MONEY PLUS IC	12 918 289,64
Forward financial instruments			0,00
<b>Total Group shares</b>			<b>20 453 089,64</b>

### 3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE SUMS

Table of allocation of the share of distributable sums relating to income

	29/12/2023	30/12/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings	0,00	0,00
Results	-1 071 584,18	-1 763 550,53
Prepayments out of net profit for the year	0,00	0,00
<b>Total</b>	<b>-1 071 584,18</b>	<b>-1 763 550,53</b>

	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE IC</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalisation	-398 396,64	-431 687,25
<b>Total</b>	<b>-398 396,64</b>	<b>-431 687,25</b>

	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE ID</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalisation	-130 422,58	-200 652,82
<b>Total</b>	<b>-130 422,58</b>	<b>-200 652,82</b>

	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE NPF</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalisation	-458 959,54	-1 024 484,58
<b>Total</b>	<b>-458 959,54</b>	<b>-1 024 484,58</b>



	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE R</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Retained earnings for the year	0,00	0,00
Capitalisation	-83 805,42	-106 725,88
<b>Total</b>	<b>-83 805,42</b>	<b>-106 725,88</b>

## Allocation of the share of distributable sums relating to net capital gains and losses

	29/12/2023	30/12/2022
<b>Amounts remaining to be allocated</b>		
Undistributed previous net capital gains and losses	0,00	0,00
Net capital gains and losses for the year	56 726,40	-12 945 139,99
Interim payments on net capital gains and losses for the year	0,00	0,00
<b>Total</b>	<b>56 726,40</b>	<b>-12 945 139,99</b>

	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE IC</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	25 970,17	-853 856,48
<b>Total</b>	<b>25 970,17</b>	<b>-853 856,48</b>

	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE ID</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	9 211,59	-2 406 484,75
<b>Total</b>	<b>9 211,59</b>	<b>-2 406 484,75</b>

	29/12/2023	30/12/2022
<b>Units DNCA CONVERTIBLES EUROPE NPF</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	19 669,11	-9 205 504,92
<b>Total</b>	<b>19 669,11</b>	<b>-9 205 504,92</b>

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>Units DNCA CONVERTIBLES EUROPE R</b>		
<b>Assignment</b>		
Distribution	0,00	0,00
Undistributed net capital gains and losses	0,00	0,00
Capitalisation	1 875,53	-479 293,84
<b>Total</b>	<b>1 875,53</b>	<b>-479 293,84</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Global net assets in EUR</b>	<b>333 150 999,60</b>	<b>308 437 315,93</b>	<b>307 348 707,56</b>	<b>371 536 695,73</b>	<b>302 793 323,96</b>
<b>DNCA units CONVERTIBLE S EUROPE IC in EUR</b>					
Net assets	0,00	0,00	0,00	154 254 766,70	141 145 325,46
Number of shares	0,00	0,00	0,00	16 149,9687	13 839,8629
Net asset value per unit	0,00	0,00	0,00	9 551,39	10 198,46
Capitalisation unit over +/- net values	0,00	0,00	0,00	-52,87	1,87
Capitalisation unit on result	0,00	0,00	0,00	-26,72	-28,78
<b>DNCA units CONVERTIBLE S EUROPE ID in EUR</b>					
Net assets	48 905 301,69	53 671 599,42	52 131 786,22	43 298 396,82	46 217 916,01
Number of shares	4 120,0000	4 305,0000	4 120,0000	4 120,0000	4 120,0000
Net asset value per unit	11 870,21	12 467,27	12 653,34	10 509,31	11 217,94
Capitalisation unit over +/- net values	285,31	191,51	392,61	-584,09	2,23
Capitalisation unit on result	-35,98	-55,43	-65,07	-48,70	-31,65
<b>DNCA units CONVERTIBLE S EUROPE NPF in EUR</b>					
Net assets	284 134 642,18	254 633 427,17	254 920 812,37	165 415 759,41	107 167 376,27
Number of shares	1 617,6847	1 382,3002	1 365,5646	1 068,4730	649,2062
Net asset value per unit	175 642,78	184 209,93	186 677,95	154 815,10	165 074,48
Capitalisation unit over +/- net values	4 218,87	2 829,22	5 801,64	-8 615,57	30,29
Capitalisation unit on result	-914,94	-1 067,49	-1 237,09	-958,83	-706,95
<b>DNCA units CONVERTIBLE S EUROPE R in EUR</b>					
Net assets	111 055,73	132 289,34	296 108,97	8 567 772,80	8 262 706,22
Number of shares	620,4787	709,0030	1 575,5412	55 304,6872	50 343,9895
Net asset value per unit	178,98	186,58	187,94	154,91	164,12
Capitalisation unit over +/- net values	4,30	2,86	5,86	-8,66	0,03
Capitalisation unit on result	-1,97	-2,14	-2,38	-1,92	-1,66

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Designation of values	Currency	Qty No. or nominal	Current value	Net Assets
<b>Equities and similar securities</b>				
<b>Shares and similar securities traded on a market regulated or similar</b>				
<b>SWEDEN</b>				
VOLVO AB-B-	SEK	161 876	3 805 340,15	1,25
<b>TOTAL SWEDEN</b>			<b>3 805 340,15</b>	<b>1,25</b>
<b>TOTAL Shares and similar securities traded on a regulated or similar market</b>			<b>3 805 340,15</b>	<b>1,25</b>
<b>TOTAL equities and similar securities</b>			<b>3 805 340,15</b>	<b>1,25</b>
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a market regulated or similar</b>				
<b>GERMANY</b>				
DELIVERY HERO SE 0.25% 23-01-24	EUR	8 000 000	7 976 753,04	2,63
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	4 200 000	4 530 655,15	1,50
DEUTSCHE POST AG 0.05% 30-06-25	EUR	8 000 000	7 838 669,51	2,59
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	3 500 000	3 128 886,39	1,03
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	3 000 000	3 136 395,82	1,04
RAG STIFTUNG ZCP 17-06-26 CV	EUR	6 500 000	6 100 802,50	2,01
<b>TOTAL GERMANY</b>			<b>32 712 162,41</b>	<b>10,80</b>
<b>AUSTRIA</b>				
AMS AGA 2.125% 03-11-27 CV	EUR	6 500 000	5 188 274,82	1,72
VOESTALPHOL AG 2.75% 28-04-28	EUR	2 000 000	1 979 248,31	0,65
<b>TOTAL AUSTRIA</b>			<b>7 167 523,13</b>	<b>2,37</b>
<b>BELGIUM</b>				
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	4 000 000	3 900 588,42	1,29
<b>TOTAL BELGIUM</b>			<b>3 900 588,42</b>	<b>1,29</b>
<b>DENMARK</b>				
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	2 000 000	1 959 710,00	0,65
<b>TOTAL DENMARK</b>			<b>1 959 710,00</b>	<b>0,65</b>
<b>SPAIN</b>				
AMADEUS CM 1.5% 09-04-25 CV	EUR	8 000 000	9 893 436,72	3,26
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	11 300 000	12 103 501,63	4,00
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	6 500 000	5 801 066,07	1,92
<b>TOTAL SPAIN</b>			<b>27 798 004,42</b>	<b>9,18</b>
<b>FRANCE</b>				
ACCOR 0.7% 07-12-27 CV	EUR	160 000	7 683 360,00	2,53
BNP PAR ZCP 13-05-25 CV	EUR	5 000 000	6 016 175,00	1,99
EDENRED ZCP 14-06-28 CV	EUR	63 000	4 173 718,50	1,37
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	6 300 000	8 159 646,39	2,69
FNAC DARTY 0.25% 23-03-27 CV	EUR	60 000	4 218 150,00	1,40
NEOEN 2.875% 14-09-27 CV	EUR	4 200 000	3 962 100,12	1,31
NEXITY 0.875% 19-04-28 CV	EUR	40 000	1 594 360,00	0,53
SAFRAN 0.875% 15-05-27 CV	EUR	20 000	3 272 950,00	1,08
SAFRAN ZCP 01-04-28 CV	EUR	90 000	16 841 070,00	5,56
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	36 000	7 053 390,00	2,33
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	3 000 000	3 248 722,42	1,07
SELENA SARL ZCP 25-06-25 CV	EUR	40	3 775 540,00	1,25
SOITEC ZCP 01-10-25 CV	EUR	37 000	6 978 829,00	2,31

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Designation of values	Currency	Qty No. or nominal	Current value	Net Assets
SPIE 2.0% 17-01-28 CV	EUR	6 800 000	7 138 247,11	2,36
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	294 000	9 176 916,00	3,03
VOLTALIA 1.0% 13-01-25 CV	EUR	88 174	2 616 387,10	0,87
<b>TOTAL FRANCE</b>			<b>95 909 561,64</b>	<b>31,68</b>
<b>IRELAND</b>				
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	1 600 000	1 638 139,48	0,54
<b>TOTAL IRELAND</b>			<b>1 638 139,48</b>	<b>0,54</b>
<b>ITALY</b>				
ENI 2.95% 14-09-30 CV EMTN	EUR	3 000 000	3 182 945,16	1,06
NEXI ZCP 24-02-28 CV	EUR	14 700 000	12 769 816,50	4,22
PIRELLI C ZCP 22-12-25 CV	EUR	6 500 000	6 432 855,00	2,12
PRYSMIAN 0.0000010% 02-02-26	EUR	10 300 000	11 397 516,50	3,76
SAIPEM 2.875% 11-09-29 CV	EUR	2 500 000	2 715 610,30	0,90
<b>TOTAL ITALY</b>			<b>36 498 743,46</b>	<b>12,06</b>
<b>LUXEMBOURG</b>				
LAGFIN SCA 3.5% 08-06-28 CV	EUR	5 000 000	4 928 856,69	1,62
<b>TOTAL LUXEMBOURG</b>			<b>4 928 856,69</b>	<b>1,62</b>
<b>MEXICO</b>				
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2 000 000	2 046 460,55	0,68
<b>TOTAL MEXICO</b>			<b>2 046 460,55</b>	<b>0,68</b>
<b>NETHERLANDS</b>				
BASIC FIT NV 1.5% 17-06-28 CV	EUR	5 500 000	4 987 959,47	1,64
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	2 200 000	2 989 336,74	0,99
DUFYR ONE BV 0.75% 30-03-26 CV	CHF	4 600 000	4 679 721,95	1,54
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	2 700 000	2 043 796,33	0,67
JUST EAT TAKEAWAYCOM NV 2.25% 25-01-24	EUR	2 000 000	2 015 559,78	0,67
MERRILL LYNCH BV ZCP 30-01-26	EUR	2 000 000	2 048 470,00	0,68
QIAGEN NV 1.0% 13-11-24 CV	USD	4 000 000	3 729 213,38	1,23
QIAGEN NV ZCP 17-12-27 CV	USD	16 600 000	13 603 389,31	4,50
<b>TOTAL NETHERLANDS</b>			<b>36 097 446,96</b>	<b>11,92</b>
<b>UNITED KINGDOM</b>				
JET2 1.625% 10-06-26 CV	GBP	4 500 000	5 042 853,94	1,66
WH SMITH 1.625% 07-05-26 CV	GBP	1 700 000	1 787 319,13	0,59
<b>TOTAL UNITED KINGDOM</b>			<b>6 830 173,07</b>	<b>2,25</b>
<b>SWITZERLAND</b>				
STMICROELECTRONICS NV ZCP 04-08-25	USD	3 400 000	3 720 286,06	1,23
STMICROELECTRONICS NV ZCP 04-08-27	USD	9 200 000	10 050 499,25	3,32
SWISS PRIME SITE AG 0.325% 16-01-25	CHF	2 200 000	2 335 480,06	0,77
<b>TOTAL SWITZERLAND</b>			<b>16 106 265,37</b>	<b>5,32</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>273 593 635,60</b>	<b>90,36</b>
<b>TOTAL bonds and similar securities</b>			<b>273 593 635,60</b>	<b>90,36</b>
<b>Collective investment schemes</b>				
<b>General UCITS and FIAs intended for non professionals and equivalents from other countries</b>				
<b>FRANCE</b>				
OSTRUM SRI MONEY PLUS IC	EUR	122	12 918 289,64	4,27
<b>TOTAL FRANCE</b>			<b>12 918 289,64</b>	<b>4,27</b>
<b>LUXEMBOURG</b>				

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Designation of values	Currency	Qty No. or nominal	Current value	Net Assets
DNCA INV-GLOB CONVRT-CLIEUR	EUR	65 000	7 534 800,00	2,49
<b>TOTAL LUXEMBOURG</b>			<b>7 534 800,00</b>	<b>2,49</b>
<b>TOTAL General UCITS and FIAs for non-professionals and equivalents from other countries</b>			<b>20 453 089,64</b>	<b>6,76</b>
<b>TOTAL Undertakings for collective investment</b>			<b>20 453 089,64</b>	<b>6,76</b>
<b>Forward financial instruments</b>				
<b>Firm forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO BUND 0324				
EURO STOXX 50 0324	EUR	-100	-160 989,72	-0,05
<b>TOTAL Forward commitments on regulated or similar markets</b>	EUR	-200	<b>93 599,97</b>	<b>0,03</b>
<b>TOTAL Firm forward commitments</b>			<b>-67 389,75</b>	<b>-0,02</b>
<b>Contingent forward commitments</b>			<b>-67 389,75</b>	<b>-0,02</b>
<b>Contingent forward commitments on regulated markets</b>				
IBERDROLA SA 06/2025 CALL 11.5				
KERING 03/2024 CALL 560	EUR	5 500	621 500,00	0,21
LVMH 03/2024 CALL 920	EUR	75	1 950,00	0,00
<b>TOTAL Contingent forward commitments on regulated markets</b>	EUR	90	<b>17 730,00</b>	<b>0,00</b>
<b>TOTAL Contingent liabilities TOTAL Forward financial instruments</b>			<b>641 180,00</b>	<b>0,21</b>
<b>Margin call</b>			<b>573 790,25</b>	<b>0,19</b>
CACEIS MARGIN CALL				
<b>TOTAL Margin call Receivables</b>	EUR	67 389,78	<b>67 389,78</b>	<b>0,02</b>
<b>Debts</b>			<b>67 389,78</b>	<b>0,02</b>
<b>Financial accounts</b>			<b>50 619 984,01</b>	<b>16,72</b>
<b>Net assets</b>			<b>-50 897 135,17</b>	<b>-16,81</b>
			<b>4 577 229,70</b>	<b>1,51</b>
			<b>302 793 323,96</b>	<b>100,00</b>

Units DNCA CONVERTIBLES EUROPE ID	EUR	4 120,0000	11 217,94
Units DNCA CONVERTIBLES EUROPE IC	EUR	13 839,8629	10 198,46
Units DNCA CONVERTIBLES EUROPE NPF	EUR	649,2062	165 074,48
Units DNCA CONVERTIBLES EUROPE R	EUR	50 343,9895	164,12