



R-Co Lux

Société d'Investissement à Capital Variable (SICAV)
Annual report and audited financial statements

31 December 2023

B192374

R-co Lux

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Reference in this document to any fund does not constitute an offer or invitation to subscribe to shares in such a fund. No subscriptions should be made on the basis of the financial report alone. Subscriptions may only be made on the basis of the current Prospectus or Key Information Document (KID) and the latest Annual Report and Semi-Annual Report. Please refer also to the Risk Factors in the Prospectus.

R-co Lux

Organisation and administration

Registered Office

R-co Lux
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Pierre Baudard (Chairman) (until 15/09/23)
Global Chief Operating Officer and Managing Director
Rothschild & Co Asset Management
France

Pierre Lecce (Chairman) (from 15/09/23)
Managing Director of Rothschild & Co Asset Management
Rothschild & Co Asset Management
France

Etienne Rouzeau
Head of Investment Solutions
Rothschild & Co Asset Management
France

Joerg Kopp
Director
Rothschild & Co Bank AG
Switzerland

Management Company

Rothschild & Co Investment Managers
(until 23/02/24)
33, rue Sainte-Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

(from 24/02/24)
21-27 rue d'Epernay
3rd floor
L-1490 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Alma Capital Investment Management
5, rue Aldrigen
L-1118 Luxembourg, Grand Duchy of Luxembourg

Amundi Asset Management
90, boulevard Pasteur
75015 Paris, France

AXA Investment Managers Paris
Tour Majunga, La Défense 9
6, place de la Pyramide
92800 Puteaux, France

Massena Partners, Succursale de Paris
78, avenue Raymond Poincaré
75116 Paris, France

Oddo BHF Asset Management (from 24/03/23)
12, boulevard de la Madeleine
75000 Paris, France

Rothschild & Co Asset Management
29, avenue Messine
75008 Paris, France

Rothschild & Co Bank AG
Zollikertrasse 181
8034 Zurich, Switzerland

R-co Lux

Organisation and administration

	<p>Rothschild & Co Wealth Management UK Limited New Court St Swithin's Lane London EC4N 8AL, United Kingdom</p> <p>Rothschild Martin Maurel 29, avenue de Messine 75008 Paris, France</p> <p>SG 29 Haussmann (from 24/03/23) 29, boulevard Haussmann 75009 Paris, France</p>
Delegate Investment Managers	<p>BDL Capital Management 24 rue du Rocher 75008 Paris, France</p> <p>ODDO BHF SCA (from 24/03/23) 12, boulevard de la Madeleine 75009 Paris, France</p>
Investment Advisors	<p>Finaccess Advisors, LLC 1111, Brickell Avenue Suite 2300 Miami, FL 33131, USA</p> <p>Massena Partners, Succursale de Paris 78, avenue Raymond Poincaré 75116 Paris, France</p> <p>Vitalepargne 16, rue de l'Académie 14000 Caen France</p>
Depositary, Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent	<p>CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg</p>
Auditor	<p>PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg</p>
Legal Adviser	<p>Elvinger Hoss Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>

Report of the Board of Directors

Economic resilience best summarises the outturn in 2023. The combination of ongoing growth, alongside ongoing disinflation proved to be a favourable backdrop for markets, with global stock markets up over a fifth in 2023 (in US dollar terms), while global government bonds delivered a less remarkable 5%.

However, the better than expected economic and market setting has been in stark contrast to the tense and unsettling geopolitical developments. Despite a thawing in US-China tensions, Russian hostilities persisted and latterly the grim developments in the Middle East continued to deteriorate. The response from commodity markets was inconclusive: gold rallied by over a tenth last year, though energy prices declined.

However, it was the threat of higher interest rates – the sharpest tightening cycle in four decades – that remained in the driving seat, shaping investor sentiment over the year. In fixed income, bond investors narrowly avoided a third consecutive negative year. Through to the end of October, the US 10-year treasury yield was close to 5% and the 10-year gilt yield close to 4.7% – both having risen over 100bps since the start of the year, before unwinding this into the year-end. The major benchmark 10-year government bond yields ended the year at or below where they started it.

In stock markets, the 2023 rebound was led by the 'growth' and 'cyclical' segments. The large US 'technology' names remained in the driving seat for most of the year – nearly half of the global stock market return came from the seven largest US technology stocks, the so-called 'Magnificent Seven'. Stock market participation broadened in the final two months of the year, but last year's market leadership remained one of the narrowest in recent decades.

In terms of the business cycle, the major economies defied widespread expectations of a recession. The US economy grew at a trend-like pace – subject to the fourth-quarter GDP outturn – with consumption notably strong. And while economic activity in Europe and the US was weaker, output expanded very modestly over the year as a whole. China also achieved its 5% growth target for 2023.

Inflation remained in focus, but continued to move lower, with headline rates ending the year relatively close to central bank targets. The vigorous response from the big western central banks – higher interest rates – continued until the final months of the year. But with policy rates back to more 'normal' levels and the inflation threat diminishing, many central banks appear to have now concluded their respective tightening cycles.

Looking ahead, geopolitics are likely to remain tense, and the busy electoral calendar – including the US presidential election – loom large over the outlook for 2024. However, with activity momentum continuing and interest rates poised to fall in 2024, it's likely the business cycle will remain the dominant driver.

Luxembourg, March 6, 2024



Audit report

To the Shareholders of
R-co Lux

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of R-co Lux (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the securities portfolio as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain 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 the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2024

Sébastien Sadzot

R-co Lux

Combined financial statements

R-co Lux

Combined statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
Assets		1,070,978,451
Securities portfolio at market value	2.2	1,040,706,313
<i>Cost price</i>		893,629,171
Options (long positions) at market value	2.5	1,492,619
<i>Options purchased at cost</i>		3,669,586
Cash at banks and liquidities	8	26,727,435
Receivable for investments sold		65,925
Receivable on subscriptions		3,502
Receivable on swaps		55,242
Net unrealised appreciation on financial futures	2.7	747,354
Dividends receivable on securities portfolio		96,013
Interests receivable on securities portfolio		1,084,049
Liabilities		10,269,998
Options (short positions) at market value	2.5	16,319
<i>Options sold at cost</i>		17,088
Bank overdrafts		2,091,378
Payable on investments purchased		432,314
Payable on redemptions		800,300
Payable on swaps		526,393
Net unrealised depreciation on forward foreign exchange contracts	2.6	4,785,733
Management Company fees payable		829,622
Performance fees payable	3	633,173
Other liabilities		154,766
Net asset value		1,060,708,453

R-co Lux

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		13,033,342
Dividends on securities portfolio, net		7,627,532
Interests on bonds and money market instruments, net		3,967,098
Interests received on swaps		129,953
Bank interests on cash accounts		1,125,530
Other income		183,230
Expenses		10,979,022
Management Company fees		8,701,347
Performance fees	3	689,171
Depositary fees		162,273
Administration fees		11,344
Audit fees		90,673
Legal fees		24,820
Subscription tax ("Taxe d'abonnement")	4	250,738
Interests paid on bank overdraft		44,098
Interests paid on swaps		565,868
Banking fees		496
Other expenses	7	438,194
Net income / (loss) from investments		2,054,320
Net realised profit / (loss) on:		
- sales of investment securities	2.2	31,724,530
- options	2.5	-1,965,424
- forward foreign exchange contracts	2.6	-6,014,188
- financial futures	2.7	-463,827
- swaps		-3,767,718
- foreign exchange	2.3	-1,165,849
Net realised profit / (loss)		20,401,842
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	94,148,617
- options	2.5	-2,143,854
- forward foreign exchange contracts	2.6	4,009,896
- financial futures	2.7	690,298
Net increase / (decrease) in net assets as a result of operations		117,106,798
Dividends distributed	6	-18,822
Subscriptions of capitalisation shares		90,128,212
Subscriptions of distribution shares		131,432,408
Redemptions of capitalisation shares		-149,712,350
Redemptions of distribution shares		-2,455,312
Net increase / (decrease) in net assets		186,480,934
Revaluation of opening combined NAV		-18,224,075
Net assets at the beginning of the year		892,451,595
Net assets at the end of the year		1,060,708,453

The accompanying notes form an integral part of these financial statements.

Colibri Invest (launched on 24/03/23)

Colibri Invest (launched on 24/03/23)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		32,934,249
Securities portfolio at market value	2.2	32,631,770
<i>Cost price</i>		31,297,011
Cash at banks and liquidities	8	268,136
Net unrealised appreciation on financial futures	2.7	5,504
Dividends receivable on securities portfolio		293
Interests receivable on securities portfolio		28,546
Liabilities		137,168
Bank overdrafts		89,943
Management Company fees payable		43,231
Other liabilities		3,995
Net asset value		32,797,080

Colibri Invest (launched on 24/03/23)

Statement of operations and changes in net assets from 24/03/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		117,012
Dividends on securities portfolio, net		57,632
Interests on bonds and money market instruments, net		31,425
Bank interests on cash accounts		27,846
Other income		108
Expenses		212,277
Management Company fees		176,373
Depositary fees		4,082
Audit fees		1,685
Subscription tax ("Taxe d'abonnement")	4	14,860
Interests paid on bank overdraft		3,951
Other expenses	7	11,326
Net income / (loss) from investments		-95,265
Net realised profit / (loss) on:		
- sales of investment securities	2.2	51,555
- financial futures	2.7	-9,009
- foreign exchange	2.3	9,536
Net realised profit / (loss)		-43,183
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,334,759
- financial futures	2.7	5,504
Net increase / (decrease) in net assets as a result of operations		1,297,080
Subscriptions of capitalisation shares		33,065,808
Subscriptions of distribution shares		7,500,000
Redemptions of capitalisation shares		-9,065,808
Net increase / (decrease) in net assets		32,797,080
Net assets at the beginning of the period		-
Net assets at the end of the period		32,797,080

Colibri Invest (launched on 24/03/23)

Statistics

		31/12/23
Total Net Assets	EUR	32,797,080
Class C EUR Capitalisation shares		
Number of shares		24,000
Net asset value per share	EUR	1,041.16
Class D EUR Distribution shares		
Number of shares		7,500
Net asset value per share	EUR	1,041.22

Colibri Invest (launched on 24/03/23)

Changes in number of shares outstanding from 24/03/23 to 31/12/23

	Shares outstanding as at 24/03/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	0	33,000	9,000	24,000
Class D EUR Distribution shares	0	7,500	0	7,500

Colibri Invest (launched on 24/03/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,244,031	22.09
Shares			4,419,711	13.48
France			1,700,273	5.18
AIR LIQUIDE SA	EUR	488	85,947	0.26
ALSTOM	EUR	3,042	37,052	0.11
AXA SA	EUR	5,400	159,246	0.49
BNP PARIBAS SA	EUR	945	59,148	0.18
CAPGEMINI SE	EUR	513	96,829	0.30
CIE DE SAINT-GOBAIN	EUR	1,800	119,988	0.37
DASSAULT SYST.	EUR	2,299	101,696	0.31
ESSILORLUXOTTICA SA	EUR	442	80,267	0.24
HERMES INTERNATIONAL SA	EUR	40	76,752	0.23
L'OREAL SA	EUR	260	117,169	0.36
LVMH	EUR	536	393,210	1.20
SCHNEIDER ELECTRIC SE	EUR	540	98,161	0.30
TOTALENERGIES SE	EUR	1,196	73,674	0.22
VINCI SA	EUR	1,769	201,135	0.61
Germany			98,280	0.30
INFINEON TECHNOLOGIES - REG SHS	EUR	2,600	98,280	0.30
Ireland			239,036	0.73
ACCENTURE - SHS CLASS A	USD	542	172,175	0.52
KERRY GROUP -A-	EUR	850	66,861	0.20
Netherlands			177,183	0.54
ASML HOLDING NV	EUR	90	61,353	0.19
WOLTERS KLUWER NV	EUR	900	115,830	0.35
Sweden			109,126	0.33
ATLAS COPCO AB -A-	SEK	7,000	109,126	0.33
Switzerland			658,430	2.01
NESTLE SA PREFERENTIAL SHARE	CHF	3,027	317,482	0.97
ROCHE HOLDING LTD	CHF	980	257,728	0.79
ZURICH INSURANCE GROUP - REG SHS	CHF	176	83,220	0.25
United States of America			1,437,383	4.38
ALPHABET INC -A-	USD	325	41,098	0.13
BANK OF AMERICA CORP	USD	5,607	170,903	0.52
CHURCH AND DWIGHT CO	USD	940	80,466	0.25
COCA-COLA CO	USD	1,511	80,608	0.25
EDWARDS LIFESCIENCES CORP	USD	1,093	75,446	0.23
ESTEE LAUDER COMPANIES INC -A-	USD	356	47,133	0.14
FORTINET	USD	1,569	83,134	0.25
MICROSOFT CORP	USD	265	90,210	0.28
SALESFORCE INC	USD	260	61,935	0.19
THERMO FISHER SCIENT SHS	USD	431	207,098	0.63
UNITEDHEALTH GROUP INC	USD	250	119,149	0.36
VEEVA SYSTEMS -A-	USD	546	95,158	0.29
VISA INC -A-	USD	500	117,843	0.36
WALT DISNEY CO	USD	1,036	84,679	0.26
WASTE MANAGEMENT	USD	509	82,526	0.25
Bonds			1,860,198	5.67
France			205,414	0.63
CREDIT INDUSTRIEL ET 4.2 23-28 06/09A	EUR	200,000	205,414	0.63

Colibri Invest (launched on 24/03/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy				
ITALY 0.00 21-24 30/01S	EUR	500,000	498,635	1.52
Jersey				
GOLDMAN SACHS FINANC 4.35 23-27 20/10A	EUR	200,000	204,861	0.62
GOLDMAN SACHS FINANC 5.9 23-25 14/11A	USD	200,000	184,684	0.56
GOLDMAN SACHS FINANCE4.00 23-27 27/04A	EUR	350,000	356,825	1.09
Netherlands				
BNP PARIBAS ISSUANCE 0.0 23-25 06/01U	USD	30,000	26,153	0.08
BNP PARIBAS ISSUANCE BV 0.0 22-32 22/06U	EUR	47,000	60,449	0.18
United States of America				
UNITED STATES 1.875 22-32 15/02S	USD	415,000	323,177	0.99
Shares/Units in investment funds				
Ireland				
ISHS EUR ULT BD EUR	EUR	2,594	261,449	0.80
Luxembourg				
ELEVA ABS RET EUR S EUR CAP	EUR	101	149,901	0.46
Structured products				
Jersey				
GOLDMAN SACHS FIN CV FL.R 23-27 26/04S	EUR	200,000	200,880	0.61
Netherlands				
BBVA GLOBAL MKTS CV FL.R 23-29 24/08A	EUR	200,000	200,260	0.61
BNP PARIBAS ISSUANCE B 0.00 22-32 06/07U	EUR	49,000	52,775	0.16
Switzerland				
UBS AG 0.00 19-29 19/12U	EUR	86,000	98,857	0.30
Money market instruments				
Treasury market				
Germany				
GERM TREA BILL ZCP 17-01-24	EUR	500,000	488,592	1.49
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
29 HAUSSMANN EURO CREDIT ISR FCP	EUR	651	705,768	2.15
29 HAUSSMANN FLEXIBLE MULTI-STRATEGIES	EUR	339	339,620	1.04
29 HAUSSMANN SELECTION EUROPE FCP	EUR	267	442,646	1.35
AVIVA MONETAIRE ISR CT -C-	EUR	498	1,138,628	3.47
AXA TRESO COURT TERME -C- CAP	EUR	263	651,750	1.99
BFT AUREUS ISR PART R CAP	EUR	18,891	1,943,462	5.93
CPR CASH -P- CAP	EUR	51	1,160,610	3.54
LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	13,877	155,436	0.47
LYXOR MSCI EUROPE (DR) UCITS ETF	EUR	3,496	593,866	1.81
NATIXIS ACTIONS US GROWTHN EUR	EUR	34	731,500	2.23
ODDO BHF EUR SHT TRM BND CI EUR	EUR	955	987,787	3.01
R CO 4CHANGE INCLUSION HANDICAP EQT C	EUR	82	112,097	0.34
R-CO COURT TERME C	EUR	266	1,074,966	3.28
R CO TARGET 2028 IG SICAV	EUR	3,072	338,061	1.03
R-CO THEMATIC GOLDMINES C EUR	EUR	649	51,096	0.16
R CO THEMATIC TARGET 2026 HY SICAV	EUR	937	115,688	0.35
R-CO TRESORERIE C EUR	EUR	1,960	1,987,559	6.06
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	445	453,316	1.38

The accompanying notes form an integral part of these financial statements.

Colibri Invest (launched on 24/03/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	1,981	219,643	0.67
RENAISSANCE EUR -I- CAP 4DEC	EUR	485	135,046	0.41
SG BLACKROCK ACTIONS EURO ISR FCP	EUR	2,019	233,947	0.71
SG BLACKROCK ACTIONS US ISR FCP	EUR	1,590	204,589	0.62
Germany			915,790	2.79
ODDO BHF MONEY MARKET CI-EUR	EUR	18,084	915,790	2.79
Ireland			3,294,105	10.04
AMUNDI MSCI USA ESG CLM NET ZERO AMB UEC	EUR	2,450	1,068,354	3.26
FSSA GREATER CHINA GROWTH FD I ACC USD	USD	915	91,268	0.28
ISHARES VII PLC - ISHARES NIKKEI 225 UCI	EUR	1,100	233,145	0.71
ISHS GOVT 7-10 EUR SHS EUR ETF	EUR	5,900	1,128,847	3.44
ISHS GOVT BD EUR CAP	EUR	1,180	269,972	0.82
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	3,715	372,354	1.14
LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	1,039	130,164	0.40
Luxembourg			6,912,170	21.08
ALLIANZ GLB INVR VAR RCM CHINA -IT- CAP	USD	35	74,826	0.23
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	EUR	5,205	539,605	1.65
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR	EUR	2,000	228,757	0.70
BRGF EURO CORPORATE BD FD -D2- CAP	EUR	25,276	437,017	1.33
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	1,974	242,989	0.74
INVESCO EURO EQUITY Z SHARE	EUR	24,320	407,610	1.24
JP MORGAN CHINA JPM C (ACC) USD CAP	USD	1,690	63,388	0.19
LYXOR EURO CORPORATE BOND AC	EUR	4,361	630,300	1.92
LYXOR US TREASURY 7 10Y DR UCITS ETF ACC	USD	1,574	366,725	1.12
MOOREA FD EURO HY SH DUR-ME	EUR	743	187,790	0.57
MOOREA FD US EQUITY ME	EUR	69	239,996	0.73
MOOREA MULTI MANAGER EMERG MARK ME CAP	EUR	1,044	257,321	0.78
MUL LY AM INV GR CAP ETF	EUR	8,050	1,344,431	4.10
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	EUR	18,250	271,542	0.83
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	65,481	774,507	2.36
ODDO BHF GCSD CI-EUR	EUR	517	550,491	1.68
ROBECO BP US PREMIUM EQUITIES F EUR CAP	EUR	781	294,876	0.90
Total securities portfolio			32,631,770	99.50
Cash at bank/(bank liabilities)			178,193	0.54
Other net assets/(liabilities)			-12,883	-0.04
Total			32,797,080	100.00

Deer Investment (launched on 03/03/23)

Deer Investment (launched on 03/03/23)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		130,973,179
Securities portfolio at market value	2.2	124,981,885
<i>Cost price</i>		117,791,373
Cash at banks and liquidities	8	5,898,671
Dividends receivable on securities portfolio		16,195
Interests receivable on securities portfolio		76,428
Liabilities		117,436
Management Company fees payable		84,814
Other liabilities		32,622
Net asset value		130,855,744

Deer Investment (launched on 03/03/23)

Statement of operations and changes in net assets from 03/03/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		438,997
Dividends on securities portfolio, net		155,753
Interests on bonds, net		218,130
Bank interests on cash accounts		64,135
Other income		980
Expenses		657,436
Management Company fees		481,354
Depositary fees		10,409
Administration fees		11,344
Audit fees		5,981
Subscription tax ("Taxe d'abonnement")	4	37,330
Interests paid on bank overdraft		7,681
Other expenses	7	103,338
Net income / (loss) from investments		-218,438
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-22,116
- foreign exchange	2.3	-26,623
Net realised profit / (loss)		-267,177
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,190,513
Net increase / (decrease) in net assets as a result of operations		6,923,336
Subscriptions of distribution shares		123,932,408
Net increase / (decrease) in net assets		130,855,744
Net assets at the beginning of the period		-
Net assets at the end of the period		130,855,744

Deer Investment (launched on 03/03/23)

Statistics

		31/12/23
Total Net Assets	EUR	130,855,744
Class B EUR Distribution shares		
Number of shares		122,394
Net asset value per share	EUR	1,069.13

Deer Investment (launched on 03/03/23)

Changes in number of shares outstanding from 03/03/23 to 31/12/23

	Shares outstanding as at 03/03/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class B EUR Distribution shares	0	122,394	0	122,394

Deer Investment (launched on 03/03/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35,054,256	26.79
Shares			21,288,056	16.27
Canada			1,624,612	1.24
MANULIFE FINANCIAL REGISTERED	CAD	80,820	1,624,612	1.24
France			10,665,768	8.15
AIR LIQUIDE SA	EUR	19,492	3,432,931	2.62
BNP PARIBAS SA	EUR	16,360	1,023,972	0.78
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,779	2,772,274	2.12
SCHNEIDER ELECTRIC SE	EUR	3,900	708,942	0.54
TOTALENERGIES SE	EUR	44,280	2,727,648	2.08
Netherlands			1,654,486	1.26
ASML HOLDING NV	EUR	2,427	1,654,486	1.26
United States of America			7,343,191	5.61
ALPHABET INC -C-	USD	10,700	1,365,094	1.04
MICRON TECHNOLOGY INC	USD	13,800	1,066,122	0.81
MICROSOFT CORP	USD	6,250	2,127,597	1.63
NEWMONT CORPORATION	USD	29,420	1,102,335	0.84
SERVICENOW INC	USD	2,630	1,682,043	1.29
Bonds			8,716,120	6.66
France			2,675,407	2.04
FRANCE 3 22-33 25/05A	EUR	2,572,000	2,675,407	2.04
Netherlands			871,769	0.67
BNP PARIBAS ISSUANCE 0.0 23-25 06/01U	USD	1,000,000	871,769	0.67
United Kingdom			2,462,997	1.88
BARCLAYS BK 0.0 22-25 25/04U	USD	2,500,000	2,462,997	1.88
United States of America			2,705,946	2.07
UNITED STATES 3.125 22-29 31/08S	USD	3,110,000	2,705,946	2.07
Structured products			5,050,080	3.86
France			2,046,180	1.56
CIC CV ZCP 23-25 21/07U	EUR	2,000,000	2,046,180	1.56
Netherlands			3,003,900	2.30
BBVA GLOBAL MKTS CV FL.R 23-29 24/08A	EUR	3,000,000	3,003,900	2.30
Other transferable securities			4,875,900	3.73
Bonds			2,083,400	1.59
France			2,083,400	1.59
CACIB FS SERIE 3717 0.00 23-29 20/04U	EUR	2,000,000	2,083,400	1.59
Convertible bonds			2,792,500	2.13
United Kingdom			2,792,500	2.13
MORGAN STANLEY CV 0.00 22-30 04/03U	EUR	2,500,000	2,792,500	2.13
Undertakings for Collective Investment			85,051,730	65.00
Shares/Units in investment funds			85,051,730	65.00
Belgium			12,032,918	9.20
R-CO WM EEQ RDT-DBI EUR D	EUR	29,235	3,604,968	2.75
R-CO WM WLD EQUIT THEMATICS RDT DBI C	EUR	24,131	2,075,749	1.59
R CO WM WORLD EQUITIES RDT DBI D DIS	EUR	48,995	6,352,202	4.85

Deer Investment (launched on 03/03/23)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			56,452,040	43.14
R CO 2 SICAV R CO TARGET 2029 IG	EUR	66,595	7,071,057	5.40
R CO 2 SICAV R CO THEMATIC BLOCKCHAIN	EUR	12,060	1,543,559	1.18
R-CO CONVICTION USA C	EUR	7,864	3,784,550	2.89
R-CO CREDIT HORIZON 12M C EUR	EUR	11,700	1,555,398	1.19
R CO TARGET 2028 IG SICAV	EUR	106,230	11,690,612	8.93
R-CO THEMATIC GOLDMINES C EUR	EUR	37,680	2,966,546	2.27
R-CO TRESORERIE C EUR	EUR	1,504	1,525,131	1.17
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	5,554	5,655,638	4.32
R-CO VALOR BALANCED C EUR	EUR	67,453	8,227,917	6.29
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	48,780	5,409,214	4.13
R-CO VALOR P EUR	EUR	3,367	7,022,417	5.37
Ireland			11,861,871	9.06
ISHS MSCI EM USD	USD	14,400	516,576	0.39
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	112,805	11,345,295	8.67
Luxembourg			4,704,900	3.60
RMM LUX BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	39,499	4,704,900	3.60
Total securities portfolio			124,981,885	95.51
Cash at bank/(bank liabilities)			5,898,671	4.51
Other net assets/(liabilities)			-24,813	-0.02
Total			130,855,744	100.00

R-co Lux 4Change Moderate Allocation

R-co Lux 4Change Moderate Allocation

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		3,684,601
Securities portfolio at market value	2.2	3,673,831
<i>Cost price</i>		3,966,703
Cash at banks and liquidities	8	10,770
Liabilities		2,615
Management Company fees payable		1,699
Other liabilities		916
Net asset value		3,681,986

R-co Lux 4Change Moderate Allocation

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		46,943
Dividends on securities portfolio, net		46,617
Bank interests on cash accounts		326
Expenses		26,962
Management Company fees		21,244
Depositary fees		409
Audit fees		353
Legal fees		2,926
Subscription tax ("Taxe d'abonnement")	4	2,030
Net income / (loss) from investments		19,980
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-64,038
Net realised profit / (loss)		-44,058
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	316,304
Net increase / (decrease) in net assets as a result of operations		272,247
Dividends distributed	6	-2,640
Redemptions of distribution shares		-648,077
Net increase / (decrease) in net assets		-378,470
Net assets at the beginning of the year		4,060,456
Net assets at the end of the year		3,681,986

R-co Lux 4Change Moderate Allocation

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	3,681,986	4,060,456	4,631,832
Class C EUR Capitalisation shares				
Number of shares		3,597	3,597	3,597
Net asset value per share	EUR	1,004.18	939.31	1,068.04
Class D EUR Distribution shares				
Number of shares		77	794	809
Net asset value per share	EUR	914.44	858.59	976.26
Dividend per share		3.33	-	5.02

R-co Lux 4Change Moderate Allocation

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	3,597	0	0	3,597
Class D EUR Distribution shares	794	0	718	77

R-co Lux 4Change Moderate Allocation

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			3,673,831	99.78
R-CO 4CHANGE MODERATE ALLOCATION MF EUR	EUR	3,914	3,673,831	100
Total securities portfolio			3,673,831	100
Cash at bank/(bank liabilities)			10,770	0.29
Other net assets/(liabilities)			-2,615	-0.07
Total			3,681,986	100.00

RMM Lux BDL European Equity Alpha

RMM Lux BDL European Equity Alpha

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		54,430,374
Securities portfolio at market value	2.2	47,508,826
<i>Cost price</i>		49,302,574
Cash at banks and liquidities	8	6,864,701
Receivable on swaps		55,242
Dividends receivable on securities portfolio		1,605
Liabilities		1,331,381
Payable on swaps		526,393
Net unrealised depreciation on forward foreign exchange contracts	2.6	68,685
Management Company fees payable		98,062
Performance fees payable	3	627,914
Other liabilities		10,328
Net asset value		53,098,993

RMM Lux BDL European Equity Alpha

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		3,528,689
Dividends on securities portfolio, net		3,110,254
Interests received on swaps		129,953
Bank interests on cash accounts		288,393
Other income		89
Expenses		3,261,314
Management Company fees		1,791,252
Performance fees	3	683,912
Depositary fees		14,271
Audit fees		7,234
Subscription tax ("Taxe d'abonnement")	4	33,347
Interests paid on bank overdraft		2,234
Interests paid on swaps		565,868
Other expenses	7	163,196
Net income / (loss) from investments		267,375
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,624,614
- forward foreign exchange contracts	2.6	756,863
- swaps		-3,767,642
- foreign exchange	2.3	-770,732
Net realised profit / (loss)		-889,523
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,155,316
- forward foreign exchange contracts	2.6	274,694
Net increase / (decrease) in net assets as a result of operations		4,540,488
Subscriptions of capitalisation shares		9,269,957
Redemptions of capitalisation shares		-58,929,124
Net increase / (decrease) in net assets		-45,118,679
Net assets at the beginning of the year		98,217,672
Net assets at the end of the year		53,098,993

RMM Lux BDL European Equity Alpha

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	53,098,993	98,217,672	112,702,964
Class C EUR Capitalisation shares				
Number of shares		327,549	711,357	821,720
Net asset value per share	EUR	118.73	109.95	109.91
Class I EUR Capitalisation shares				
Number of shares		115,923	177,518	199,981
Net asset value per share	EUR	122.58	112.68	111.97

RMM Lux BDL European Equity Alpha

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	711,357	81,725	465,533	327,549
Class I EUR Capitalisation shares	177,518	792	62,387	115,923

RMM Lux BDL European Equity Alpha

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,501,454	89.46
Shares			47,501,454	89.46
France			33,804,226	63.66
AIRBUS SE	EUR	7,857	1,098,251	2.07
ARKEMA SA	EUR	20,257	2,086,471	3.93
BNP PARIBAS SA	EUR	31,587	1,977,030	3.72
CIE DE SAINT-GOBAIN	EUR	70,502	4,699,663	8.85
EIFFAGE	EUR	44,414	4,309,046	8.12
ELIOR GROUP	EUR	688,175	2,017,729	3.80
ENGIE SA	EUR	95,687	1,523,146	2.87
REXEL SA	EUR	114,977	2,847,980	5.36
TECHNIP ENER --- BEARER AND REG SHS	EUR	54,091	1,144,566	2.16
TOTALENERGIES SE	EUR	40,156	2,473,610	4.66
VERALLIA SASU	EUR	51,155	1,783,263	3.36
VINCI SA	EUR	27,998	3,183,373	6.00
VIVENDI SA	EUR	481,614	4,660,097	8.78
Germany			3,224,008	6.07
ALLIANZ SE PREFERENTIAL SHARE	EUR	5,438	1,315,724	2.48
DAIMLER TRUCK HOLDING AG	EUR	56,093	1,908,284	3.59
Italy			4,186,066	7.88
INTESA SANPAOLO	EUR	605,599	1,600,901	3.01
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	1,677,750	1,533,464	2.89
UNICREDIT SPA REGS	EUR	42,813	1,051,701	1.98
Netherlands			4,647,186	8.75
ING GROUP NV	EUR	83,337	1,127,216	2.12
JDE PEET S BV	EUR	69,519	1,693,483	3.19
JUST EAT TAKEAWAY.COM N.V	EUR	132,527	1,826,487	3.44
Norway			1,639,968	3.09
EQUINOR ASA	NOK	57,110	1,639,968	3.09
Undertakings for Collective Investment			7,372	0.01
Shares/Units in investment funds			7,372	0.01
France			7,372	0.01
BNP PARIBAS MOIS ISR FCP	EUR	0	7,372	0.01
Total securities portfolio			47,508,826	89.47
Cash at bank/(bank liabilities)			6,864,701	12.93
Other net assets/(liabilities)			-1,274,534	-2.40
Total			53,098,993	100.00

R-co Lux Conviction Equity Value Euro

R-co Lux Conviction Equity Value Euro

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		6,711,284
Securities portfolio at market value	2.2	6,695,136
<i>Cost price</i>		5,832,130
Cash at banks and liquidities	8	16,148
Liabilities		4,462
Management Company fees payable		2,906
Other liabilities		1,555
Net asset value		6,706,822

R-co Lux Conviction Equity Value Euro

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		138,023
Dividends on securities portfolio, net		137,545
Bank interests on cash accounts		478
Expenses		35,813
Management Company fees		31,246
Depositary fees		647
Audit fees		553
Legal fees		41
Subscription tax ("Taxe d'abonnement")	4	3,283
Other expenses	7	43
Net income / (loss) from investments		102,210
Net realised profit / (loss) on:		
- sales of investment securities	2.2	106,854
Net realised profit / (loss)		209,064
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	972,417
Net increase / (decrease) in net assets as a result of operations		1,181,481
Subscriptions of capitalisation shares		29,199
Redemptions of capitalisation shares		-1,101,703
Net increase / (decrease) in net assets		108,977
Net assets at the beginning of the year		6,597,845
Net assets at the end of the year		6,706,822

R-co Lux Conviction Equity Value Euro

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	6,706,822	6,597,845	7,323,942
Class C EUR Capitalisation shares				
Number of shares		1,817	1,823	1,823
Net asset value per share	EUR	1,365.28	1,153.51	1,282.30
Class P EUR Capitalisation shares				
Number of shares		3,583	4,537	4,555
Net asset value per share	EUR	1,179.63	990.68	1,094.69

R-co Lux Conviction Equity Value Euro

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	1,823	0	6	1,817
Class P EUR Capitalisation shares	4,537	26	980	3,583

R-co Lux Conviction Equity Value Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			6,695,136	99.83
R-CO CONVICTION EURO MF EUR	EUR	5,611	6,695,136	100
Total securities portfolio			6,695,136	100
Cash at bank/(bank liabilities)			16,148	0.24
Other net assets/(liabilities)			-4,462	-0.07
Total			6,706,822	100.00

R-co Lux Conviction Credit Euro

R-co Lux Conviction Credit Euro

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		30,972,800
Securities portfolio at market value	2.2	30,833,046
<i>Cost price</i>		30,213,462
Cash at banks and liquidities	8	87,636
Receivable for investments sold		52,118
Liabilities		66,776
Payable on redemptions		52,244
Management Company fees payable		8,383
Other liabilities		6,149
Net asset value		30,906,024

R-co Lux Conviction Credit Euro

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		380,996
Dividends on securities portfolio, net		378,764
Bank interests on cash accounts		2,231
Expenses		81,547
Management Company fees		65,128
Depositary fees		2,225
Audit fees		1,939
Legal fees		2
Subscription tax ("Taxe d'abonnement")	4	12,100
Other expenses	7	152
Net income / (loss) from investments		299,449
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-22,876
Net realised profit / (loss)		276,573
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,896,372
Net increase / (decrease) in net assets as a result of operations		2,172,946
Dividends distributed	6	-16,182
Subscriptions of capitalisation shares		14,648,240
Redemptions of capitalisation shares		-2,295,625
Redemptions of distribution shares		-82,818
Net increase / (decrease) in net assets		14,426,560
Net assets at the beginning of the year		16,479,464
Net assets at the end of the year		30,906,024

R-co Lux Conviction Credit Euro

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	30,906,024	16,479,464	17,014,842
Class C EUR Capitalisation shares				
Number of shares		3,195	2,809	2,809
Net asset value per share	EUR	1,056.15	969.17	1,119.15
Class D EUR Distribution shares				
Number of shares		824	914	556
Net asset value per share	EUR	922.22	857.47	1,002.66
Dividend per share		11.49	11.88	13.08
Class P EUR Capitalisation shares				
Number of shares		24,394	12,740	11,395
Net asset value per share	EUR	1,081.50	989.90	1,140.12
Class PB EUR Distribution shares				
Number of shares		400	400	305
Net asset value per share	EUR	973.16	904.52	1,058.37
Dividend per share		14.20	15.27	16.44

R-co Lux Conviction Credit Euro

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	2,809	387	0	3,195
Class D EUR Distribution shares	914	0	90	824
Class P EUR Capitalisation shares	12,740	13,829	2,176	24,394
Class PB EUR Distribution shares	400	0	0	400

R-co Lux Conviction Credit Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			30,833,046	99.76
R-CO EURO CREDIT MF EUR	EUR	33,640	30,833,046	100
Total securities portfolio			30,833,046	100
Cash at bank/(bank liabilities)			87,636	0.28
Other net assets/(liabilities)			-14,658	-0.05
Total			30,906,024	100.00

R-co Lux Montjoly Investissements

R-co Lux Montjoly Investissements

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		106,155,508
Securities portfolio at market value	2.2	100,026,949
<i>Cost price</i>		92,387,934
Options (long positions) at market value	2.5	53,767
<i>Options purchased at cost</i>		61,760
Cash at banks and liquidities	8	5,014,158
Net unrealised appreciation on financial futures	2.7	707,415
Dividends receivable on securities portfolio		74
Interests receivable on securities portfolio		353,146
Liabilities		929,259
Options (short positions) at market value	2.5	16,319
<i>Options sold at cost</i>		17,088
Bank overdrafts		812,167
Net unrealised depreciation on forward foreign exchange contracts	2.6	15,000
Management Company fees payable		62,379
Other liabilities		23,394
Net asset value		105,226,249

R-co Lux Montjoly Investissements

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		1,456,628
Dividends on securities portfolio, net		545,022
Interests on bonds and money market instruments, net		770,431
Bank interests on cash accounts		140,803
Other income		371
Expenses		852,260
Management Company fees		705,668
Depositary fees		16,747
Audit fees		14,723
Legal fees		17,616
Subscription tax ("Taxe d'abonnement")	4	39,689
Interests paid on bank overdraft		28,349
Banking fees		376
Other expenses	7	29,093
Net income / (loss) from investments		604,368
Net realised profit / (loss) on:		
- sales of investment securities	2.2	1,297,046
- options	2.5	-117,290
- forward foreign exchange contracts	2.6	-93,651
- financial futures	2.7	93,009
- swaps		-76
- foreign exchange	2.3	473
Net realised profit / (loss)		1,783,880
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,636,163
- options	2.5	25,119
- forward foreign exchange contracts	2.6	-41,486
- financial futures	2.7	832,759
Net increase / (decrease) in net assets as a result of operations		9,236,435
Redemptions of distribution shares		-1,724,417
Net increase / (decrease) in net assets		7,512,017
Net assets at the beginning of the year		97,714,232
Net assets at the end of the year		105,226,249

R-co Lux Montjoly Investissements

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	105,226,249	97,714,232	112,911,710
Class B EUR Distribution shares				
Number of shares		27,272	27,742	28,321
Net asset value per share	EUR	3,858.42	3,522.27	3,986.85

R-co Lux Montjoly Investissements

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class B EUR Distribution shares	27,742	0	470	27,272

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			52,257,822	49.66
Shares			17,353,683	16.49
Austria			13,720	0.01
WIENERBERGER AG	EUR	454	13,720	0.01
Belgium			378,682	0.36
ANHEUSER-BUSCH INBEV	EUR	3,405	198,920	0.19
KBC GROUPE SA	EUR	1,014	59,542	0.06
SOLVAY	EUR	633	17,553	0.02
SYENSQO SA	EUR	633	59,667	0.06
UCB	EUR	545	43,001	0.04
Finland			239,141	0.23
KONE OYJ -B-	EUR	1,917	86,572	0.08
METSO CORPORATION	EUR	15,000	137,550	0.13
NOKIA OYJ	EUR	4,921	15,019	0.01
France			7,412,089	7.04
AIRBUS SE	EUR	1,490	208,272	0.20
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	1,406	247,625	0.24
AIR LIQUIDE SA	EUR	1,764	310,676	0.30
ALSTOM	EUR	1,001	12,192	0.01
AMUNDI SA	EUR	258	15,893	0.02
AXA SA	EUR	5,124	151,107	0.14
BIOMERIEUX SA	EUR	1,300	130,780	0.12
BNP PARIBAS SA	EUR	9,103	569,757	0.54
BUREAU VERITAS SA	EUR	7,389	168,986	0.16
CAPGEMINI SE	EUR	1,656	312,570	0.30
CARREFOUR SA	EUR	1,176	19,480	0.02
CIE DE SAINT-GOBAIN	EUR	1,645	109,656	0.10
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	4,500	146,070	0.14
DANONE SA	EUR	2,020	118,534	0.11
DASSAULT SYST.	EUR	7,109	314,467	0.30
EIFFAGE	EUR	142	13,777	0.01
ENGIE SA	EUR	960	15,281	0.01
ESSILORLUXOTTICA SA	EUR	1,658	301,093	0.29
FORVIA	EUR	2,447	49,968	0.05
KERING	EUR	121	48,279	0.05
L'OREAL SA	EUR	925	416,851	0.40
LEGRAND SA	EUR	1,700	159,970	0.15
ORANGE	EUR	5,429	55,940	0.05
PERNOD RICARD SA	EUR	514	82,112	0.08
PUBLICIS GROUPE	EUR	3,480	292,320	0.28
REMY COINTREAU	EUR	1,280	147,200	0.14
RENAULT SA	EUR	1,299	47,940	0.05
SAFRAN SA	EUR	498	79,411	0.08
SANOFI	EUR	5,236	469,983	0.45
SCHNEIDER ELECTRIC SE	EUR	3,720	676,222	0.64
SEB SA	EUR	1,904	215,152	0.20
SOCIETE GENERALE SA	EUR	5,144	123,585	0.12
SODEXO SA	EUR	820	81,688	0.08
SPIE SA	EUR	3,800	107,540	0.10
TECHNIP ENER --- BEARER AND REG SHS	EUR	713	15,087	0.01
TOTALENERGIES SE	EUR	10,687	658,319	0.63
VEOLIA ENVIRONNEMENT SA	EUR	2,103	60,062	0.06
VINCI SA	EUR	3,468	394,312	0.37
WORLDLINE SA	EUR	4,080	63,934	0.06

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			2,075,529	1.97
ADIDAS AG - REG SHS	EUR	644	118,599	0.11
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,416	584,551	0.56
BASF SE PREFERENTIAL SHARE	EUR	476	23,219	0.02
DAIMLER TRUCK HOLDING AG	EUR	1,666	56,677	0.05
DEUTSCHE BOERSE AG - REG SHS	EUR	803	149,760	0.14
DEUTSCHE POST AG - REG SHS	EUR	418	18,749	0.02
DEUTSCHE TELEKOM AG - REG SHS	EUR	18,867	410,357	0.39
GEA GROUP AG	EUR	761	28,682	0.03
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	388	28,270	0.03
INFINEON TECHNOLOGIES - REG SHS	EUR	2,907	109,885	0.10
MERCEDES-BENZ GROUP	EUR	266	16,638	0.02
MERCK KGAA	EUR	400	57,640	0.05
PROSIEBENSAT.1 - REG SHS	EUR	2,340	12,950	0.01
PUMA AG	EUR	974	49,206	0.05
RWE AG	EUR	352	14,495	0.01
SAP AG	EUR	1,602	223,447	0.21
SIEMENS AG PREFERENTIAL SHARE	EUR	784	133,217	0.13
VONOVIA SE	EUR	1,373	39,185	0.04
Ireland			139,695	0.13
KERRY GROUP -A-	EUR	804	63,243	0.06
RYANAIR HLDGS	EUR	4,008	76,453	0.07
Italy			1,500,647	1.43
AMPLIFON SPA	EUR	2,435	76,313	0.07
ASSICURAZIONI GENERALI SPA	EUR	1,829	34,943	0.03
ENI SPA	EUR	7,744	118,855	0.11
ERG SPA	EUR	7,725	222,944	0.21
FINECOBANK	EUR	18,300	248,606	0.24
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	3,780	43,281	0.04
INTESA SANPAOLO	EUR	126,544	334,519	0.32
PRYSMIAN SPA	EUR	3,500	144,095	0.14
SNAM SPA	EUR	23,561	109,676	0.10
TERNA SPA	EUR	20,000	151,080	0.14
UNICREDIT SPA REGS	EUR	665	16,336	0.02
Luxembourg			34,584	0.03
ARCELORMITTAL SA	EUR	1,347	34,584	0.03
Netherlands			1,872,210	1.78
ADYEN	EUR	39	45,497	0.04
AKZO NOBEL NV	EUR	162	12,121	0.01
ASML HOLDING NV	EUR	1,712	1,167,070	1.11
EURONEXT NV	EUR	806	63,392	0.06
ING GROUP NV	EUR	5,871	79,411	0.08
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,900	75,444	0.07
KONINKLIJKE KPN NV	EUR	35,930	112,030	0.11
SIGNIFY NV	EUR	570	17,282	0.02
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	14,186	299,963	0.29
Portugal			27,795	0.03
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	6,102	27,795	0.03
Spain			1,857,285	1.77
AMADEUS IT GROUP SA -A-	EUR	3,077	199,636	0.19
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	39,000	320,814	0.30
BANKINTER SA - REG SHS	EUR	4,375	25,358	0.02
CAIXABANK SA	EUR	2,768	10,314	0.01
CELLNEX TELECOM SA	EUR	3,019	107,658	0.10

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	3,675	103,194	0.10
IBERDROLA SA	EUR	51,109	606,664	0.58
INDITEX SHARE FROM SPLIT	EUR	12,266	483,648	0.46
Switzerland			770,551	0.73
DSM FIRMENICH	EUR	2,385	219,420	0.21
LONZA GROUP (CHF)	CHF	305	116,036	0.11
NESTLE SA PREFERENTIAL SHARE	CHF	2,138	224,240	0.21
NOVARTIS AG PREFERENTIAL SHARE	CHF	105	9,585	0.01
ROCHE HOLDING LTD	CHF	570	149,903	0.14
SANDOZ GROUP AG	CHF	22	640	0.00
STMICROELECTRONICS	EUR	1,122	50,726	0.05
United Kingdom			1,031,757	0.98
ASHTREAD GROUP	GBP	3,147	198,360	0.19
ASTRAZENECA PLC	GBP	1,722	210,642	0.20
BARCLAYS PLC	GBP	9,512	16,880	0.02
BP PLC	GBP	2,521	13,561	0.01
COCA-COLA EUROPACIFIC PARTNERS	EUR	451	27,150	0.03
COMPASS GROUP PLC	GBP	7,436	184,152	0.18
DIAGEO PLC	GBP	4,764	157,013	0.15
GSK REG SHS	GBP	456	7,631	0.01
PEARSON PLC	GBP	779	8,668	0.01
RELX PLC	EUR	3,493	125,119	0.12
UNILEVER	EUR	1,883	82,579	0.08
Bonds			31,737,515	30.16
Austria			310,074	0.29
BAWAG BK 3.125 23-29 12/01A	EUR	200,000	202,944	0.19
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	100,000	107,130	0.10
Belgium			97,291	0.09
ANHEUSER-BUSCH INBEV 2 16-28 17/03A	EUR	100,000	97,291	0.09
Denmark			101,404	0.10
NYKREDIT REALKREDIT 4 23-28 17/07A	EUR	100,000	101,404	0.10
France			5,421,213	5.15
ALTAREA 2.25 17-24 05/07A	EUR	200,000	197,057	0.19
BFCM 2.5 18-28 25/05A	EUR	100,000	96,073	0.09
BNP PARIBAS SA 1.25 18-25 19/03A	EUR	250,000	243,238	0.23
BPCE 3.625 23-26 17/04A	EUR	200,000	201,798	0.19
BPCE SA 4.375 23-28 13/07A	EUR	100,000	103,508	0.10
CARREFOUR SA 4.125 22-28 12/10A	EUR	100,000	104,182	0.10
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	100,000	96,231	0.09
CREDIT AGRICOLE SA 3.375 22-27 28/07A	EUR	200,000	201,445	0.19
EDF SA 3.75 23-27 05/06A	EUR	100,000	102,007	0.10
ENGIE SA 4 23-35 11/01A	EUR	200,000	208,398	0.20
FAURECIA SE 3.125 19-26 15/06S	EUR	100,000	98,241	0.09
FORVIA 2.625 18-25 15/06S	EUR	170,000	167,296	0.16
FRANCE 0.00 21-31 25/11A	EUR	100,000	83,067	0.08
FRANCE 0.10 19-29 01/03A	EUR	789,517	934,723	0.89
FRANCE 0.7500 22-28 25/02A	EUR	100,000	94,224	0.09
FRANCE 1.00 16-27 25/05A	EUR	100,000	95,999	0.09
FRANCE 6.00 94-25 25/10A	EUR	200,000	212,235	0.20
IMERYS 1.5 17-27 15/01A	EUR	200,000	187,636	0.18
LA MONDIALE 0.75 20-26 20/04A	EUR	100,000	93,892	0.09
LA POSTE SA 1.45 18-28 30/11A	EUR	100,000	93,173	0.09
ORANGE SA 1.375 18-28 20/03A	EUR	100,000	94,430	0.09
PERNOD RICARD SA 1.50 16-26 18/05A	EUR	200,000	194,301	0.18

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEUGEOT SA 2 18-25 20/03A	EUR	200,000	196,265	0.19
RCI BANQUE SA 2.0 19-24 11/07A	EUR	150,000	148,486	0.14
RCI BANQUE SA 4.625 23-26 13/07A	EUR	190,000	194,439	0.18
RCI BANQUE SA 4.875 23-28 14/06A	EUR	160,000	168,514	0.16
RCI BANQUE SA 4.875 23-29 02/10A	EUR	100,000	105,293	0.10
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	194,053	0.18
SANOFI SA 0.875 22-23 04/06A	EUR	200,000	194,115	0.18
SOCIETE GENERALE SA 1.375 17-28 13/01A	EUR	100,000	92,894	0.09
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	100,000	89,764	0.09
WPP FINANCE 4.125 23-28 30/05A	EUR	130,000	134,241	0.13
Germany			5,641,520	5.36
BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	100,000	106,212	0.10
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	100,000	97,523	0.09
GERMANY 0.50 17-27 15/08A	EUR	100,000	94,935	0.09
GERMANY 1.7 22-32 15/08A	EUR	100,000	97,906	0.09
GERMANY 1 22-38 15/05A	EUR	200,000	170,137	0.16
GERMANY 2.1 22-29 15/11A	EUR	1,700,000	1,716,660	1.63
GERMANY 2.3 23-33 15/02A	EUR	2,700,000	2,768,931	2.63
GERMANY 2.6 23-33 15/08A	EUR	200,000	210,001	0.20
LANXESS AG 1.75 22-28 22/03A	EUR	100,000	91,694	0.09
VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	200,000	202,405	0.19
VONOVIA SE 0.2500 21-28 01/09A	EUR	100,000	85,117	0.08
Ireland			91,792	0.09
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	91,792	0.09
Italy			5,580,162	5.30
A2A EX AEM 4.375 23-34 03/02A	EUR	100,000	104,526	0.10
ACEA SPA 0.5 20-29 06/02A	EUR	250,000	217,986	0.21
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	100,000	101,317	0.10
ENI SPA 1.625 16-28 15/05A	EUR	100,000	94,390	0.09
HERA 5.20 13-28 29/01A	EUR	100,000	108,290	0.10
INTESA SANPAOLO 1.75 18-28 20/03A	EUR	100,000	93,499	0.09
ITALY 0.00 21-26 01/04	EUR	400,000	375,744	0.36
ITALY 0.25 21-28 15/03S	EUR	200,000	179,382	0.17
ITALY 0.35 19-25 01/02S	EUR	800,000	776,020	0.74
ITALY 0.95 20-27 15/09S	EUR	200,000	187,030	0.18
ITALY 0 21-26 01/08S	EUR	200,000	186,379	0.18
ITALY 1.65 20-30 01/12S	EUR	200,000	179,964	0.17
ITALY 1.85 20-25 01/07S	EUR	1,350,000	1,327,388	1.26
ITALY 2.10 19-26 15/07S	EUR	100,000	98,408	0.09
ITALY 2.8 18-28 01/12S	EUR	1,000,000	993,495	0.94
ITALY 4.4 22-33 01/05S	EUR	200,000	213,352	0.20
ITALY 4 23-31 30/10S	EUR	160,000	166,895	0.16
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	180,000	176,099	0.17
Jersey			97,423	0.09
APTIV PLC 1.50 15-25 10/03A	EUR	100,000	97,423	0.09
Luxembourg			132,866	0.13
BECTON DICKINSON EUR 3.553 23-29 13/09A	EUR	130,000	132,866	0.13
Netherlands			6,559,584	6.23
ABN AMRO BANK 3.625 23-26 10/01A	EUR	100,000	100,799	0.10
ABN AMRO BANK NV 4 23-28 16/01A	EUR	200,000	205,387	0.20
ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	100,000	88,729	0.08
ASML HOLDING NV 3.5 23-25 06/12A	EUR	190,000	191,575	0.18
COOPERATIEVE RABOBANK 4.625 22-28 27/01A	EUR	100,000	103,647	0.10
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	100,000	87,125	0.08
NEDERLANDSE GASUNIE 1.375 18-28 16/10A	EUR	100,000	93,720	0.09

The accompanying notes form an integral part of these financial statements.

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NETHERLANDS 0.00 17-24 15/01U	EUR	5,300,000	5,293,216	5.03
NETHERLANDS 2.5 23-30 15/01A	EUR	200,000	203,817	0.19
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	EUR	100,000	102,013	0.10
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	100,000	89,558	0.09
Norway			223,029	0.21
NORWAY 3.00 14-24 14/03A	NOK	1,500,000	133,275	0.13
TELENOR ASA 0.25 20-28 14/02A	EUR	100,000	89,754	0.09
Portugal			294,977	0.28
PORTUGAL 1.95 19-29 15/06A	EUR	300,000	294,977	0.28
Spain			1,324,755	1.26
CAIXABANK SA 2.375 19-24 01/02A	EUR	100,000	99,903	0.09
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	100,000	91,746	0.09
SPAIN 0.00 21-24 31/05A	EUR	1,150,000	1,133,107	1.08
United Kingdom			480,112	0.46
ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	100,000	97,121	0.09
COCA-COLA EUROPACIFIC 1.75 16-28 26/05A	EUR	100,000	95,112	0.09
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,000	96,363	0.09
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	100,000	102,844	0.10
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	100,000	88,673	0.08
United States of America			5,381,314	5.11
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	100,000	88,653	0.08
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	180,000	185,786	0.18
FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	100,000	90,352	0.09
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	100,000	90,216	0.09
UNITED PARCEL 1.00 16-28 28/11A	EUR	100,000	92,191	0.09
UNITED STATES 0.125 20-30 15/01S	USD	1,200,000	1,178,744	1.12
UNITED STATES 0.625 20-30 15/05S	USD	100,000	74,016	0.07
UNITED STATES 0.625 20-30 15/08S	USD	1,600,000	1,175,599	1.12
UNITED STATES 0.75 21-28 31/01S	USD	1,400,000	1,117,761	1.06
UNITED STATES 1.00 18-48 15/02S	USD	550,000	503,272	0.48
UNITED STATES 3.875 23-43 31/05S	USD	800,000	691,905	0.66
VERIZON COMMUNICATION 1.375 16-28 02/11A	EUR	100,000	92,820	0.09
Floating rate notes			3,166,624	3.01
France			1,340,528	1.27
ACCOR FL.R 23-XX 11/04A	EUR	100,000	108,951	0.10
AXA SA FL.R 14-XX 08/10A	EUR	200,000	198,269	0.19
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	200,000	184,647	0.18
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	100,000	97,456	0.09
CREDIT AGRICOLE SA FL.R 21-29 21/09A	EUR	200,000	174,732	0.17
ORANGE SA FL.R 14-26 01/10A	EUR	200,000	204,742	0.19
SOCIETE GENERALE SA FL.R 21-29 12/06A	EUR	200,000	173,745	0.17
SOCIETE GENERALE SA FL.R 22-25 30/05A	EUR	200,000	197,987	0.19
Germany			294,193	0.28
ALLIANZ SE FL.R 14-XX 19/08A	EUR	200,000	198,123	0.19
COMMERZBANK AG FL.R 20-26 24/03A	EUR	100,000	96,070	0.09
Ireland			103,322	0.10
AIB GROUP PLC FL.R 23-29 23/07A	EUR	100,000	103,322	0.10
Italy			245,832	0.23
ITALY FL.R 19-25 15/01S	EUR	150,000	152,875	0.15
UNICREDIT SPA FL.R 22-28 18/01A	EUR	100,000	92,958	0.09
Luxembourg			120,409	0.11
SES SA FL.R 16-24 29/01A	EUR	120,000	120,409	0.11

The accompanying notes form an integral part of these financial statements.

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			289,488	0.28
ING GROUP NV FL.R 17-29 26/09A	EUR	100,000	97,576	0.09
ING GROUP NV FL.R 21-28 29/09A	EUR	100,000	88,879	0.08
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	100,000	103,034	0.10
Spain			199,413	0.19
BANCO DE SABADELL SA FL.R 22-28 10/11A	EUR	100,000	105,270	0.10
CAIXABANK SA FL.R 20-26 18/11A	EUR	100,000	94,144	0.09
United Kingdom			468,679	0.45
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	96,825	0.09
HSBC FL.R 23-28 10/03A	EUR	260,000	269,885	0.26
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	100,000	101,969	0.10
United States of America			104,762	0.10
MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	100,000	104,762	0.10
Other transferable securities			305,864	0.29
Bonds			201,547	0.19
France			201,547	0.19
SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	200,000	201,547	0.19
Floating rate notes			104,317	0.10
France			104,317	0.10
SG FL.R 23-29 28/09A	EUR	100,000	104,317	0.10
Money market instruments			3,446,807	3.28
Treasury market			3,446,807	3.28
France			3,446,807	3.28
0473820FRENCH R ZCP 120624	EUR	356,741	344,795	0.33
FRANCE TREASURY BILL ZCP 100724	EUR	1,199,055	1,159,367	1.10
FRANCE TREASURY BILL ZCP 210224	EUR	143,396	138,861	0.13
FRANCE TREASURY BILL ZCP 301024	EUR	667,248	647,168	0.62
FRAN TREA BILL BTF ZCP 15-05-24	EUR	363,454	351,489	0.33
FRAN TREA BILL BTF ZCP 17-04-24	EUR	362,718	351,127	0.33
FRENCH REPUBLIC ZCP 27-11-24	EUR	468,063	453,999	0.43
Undertakings for Collective Investment			44,016,456	41.83
Shares/Units in investment funds			44,016,456	41.83
France			14,712,540	13.98
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	50	558,942	0.53
AMUNDI EURO LIQUIDITY-RATED SRI FCP I	EUR	2	2,078,006	1.97
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	EUR	14	1,443,804	1.37
BFT CREDIT OPPORTUNITES I	EUR	170	589,859	0.56
BFT SELECTION RENDEMENT 2026 I C	EUR	720	796,654	0.76
BNP PARIBAS MOIS ISR FCP	EUR	32	756,988	0.72
COMGEST MONDE SICAV -I- CAP	EUR	70,166	2,263,560	2.15
OSTRUM SRI CASH PLUS SICA	EUR	6	621,306	0.59
R CO 4CHANGE CLIMATE EQUITY EURO I EURO	EUR	21	2,993,674	2.84
R-CO CONVICTION USA C	EUR	3,000	1,443,750	1.37
R-CO COURT TERME C	EUR	80	323,584	0.31
R-CO THEMATIC GOLDMINES C EUR	EUR	10,700	842,411	0.80
Ireland			3,038,782	2.89
AXA IM WAVE CAT BOND	EUR	510	617,875	0.59
INVESCO BLOOMBERG COMM EX AGRI	EUR	25,748	645,245	0.61
ISHARES IV PLC ISHARES MSCI CHINA UCITS	USD	314,000	1,119,900	1.06
ISHARES MSCI CHINA A UCITS A ETF	EUR	108,911	405,040	0.38

The accompanying notes form an integral part of these financial statements.

R-co Lux Montjoly Investissements

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPDR SP US DI ETF USD	USD	4,000	250,722	0.24
Luxembourg			26,265,134	24.96
AF BD GLB EM HARD CUR IE CAP	EUR	16	661,986	0.63
AF EMG MARKETS LOCAL CCY BD I USD C	USD	1,000	904,142	0.86
AF PIONEER US EQY RSCH VALUE M USD C	USD	150	192,407	0.18
AM IS S&P 500 UEUC	USD	28,300	2,372,010	2.25
AMUNDI -EQ.EMERG.WORLD IE CAP	EUR	300	456,771	0.43
AMUNDI FUNDS BOND EURO HIGH YIELD S/T IE	EUR	300	369,000	0.35
AMUNDI INVESTMENT FUNDS US EQUITY X C	EUR	70	354,362	0.34
AWF GLOBAL SUSTAINABLE AGGREGATE I HDG C	EUR	8,231	1,139,652	1.08
AXA FIIS EU SHY -A- CAP	EUR	5,977	891,025	0.85
AXA WF SICAV EUROPE SMALL CAP	EUR	1,061	331,944	0.32
AXA WLD GLB EMERGING MARKETS BONDS M HED	EUR	6,029	703,464	0.67
AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	18,813	2,597,072	2.47
FIRST EAGLE AMUNDI INTL FD - AHEC- CAP	EUR	1,000	183,660	0.17
FUNDSMITH EQUITY FUND T CAP	EUR	38,041	2,148,967	2.04
INFLATION PLUS M CAP EUR	EUR	5,407	556,867	0.53
M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	159,129	1,700,849	1.62
MORGAN STANLEY INV GLB BRANDS -Z-	USD	22,021	2,088,534	1.98
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	12,404	1,338,014	1.27
PARETURN GLOBAL EQUITY FLEX	EUR	1,489	2,059,839	1.96
PARVEST SHORT TERM USD -I-	USD	24,212	2,398,910	2.28
PICTET SICAV CHF LIQUIDITY -I- CAP	CHF	18,550	2,384,255	2.27
XTRACKERS MSCI CHINA UCITS ETF 1C CAP	EUR	37,005	431,404	0.41
Total securities portfolio			100,026,949	95.06
Cash at bank/(bank liabilities)			4,201,991	3.99
Other net assets/(liabilities)			997,309	0.95
Total			105,226,249	100.00

R-co Lux Valor

R-co Lux Valor

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		26,702,674
Securities portfolio at market value	2.2	25,858,856
<i>Cost price</i>		24,166,254
Cash at banks and liquidities	8	776,847
Receivable for investments sold		13,807
Receivable on subscriptions		853
Dividends receivable on securities portfolio		20,175
Interests receivable on securities portfolio		32,137
Liabilities		36,474
Payable on redemptions		511
Management Company fees payable		28,965
Other liabilities		6,998
Net asset value		26,666,200

R-co Lux Valor

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		510,681
Dividends on securities portfolio, net		334,198
Interests on bonds and money market instruments, net		131,283
Bank interests on cash accounts		45,151
Other income		49
Expenses		456,370
Management Company fees		406,895
Depositary fees		5,048
Audit fees		2,563
Legal fees		160
Subscription tax ("Taxe d'abonnement")	4	14,522
Interests paid on bank overdraft		143
Banking fees		116
Other expenses	7	26,923
Net income / (loss) from investments		54,311
Net realised profit / (loss) on:		
- sales of investment securities	2.2	3,173,009
- foreign exchange	2.3	-23,080
Net realised profit / (loss)		3,204,240
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,052,676
Net increase / (decrease) in net assets as a result of operations		4,256,917
Subscriptions of capitalisation shares		2,721,584
Redemptions of capitalisation shares		-13,741,651
Net increase / (decrease) in net assets		-6,763,150
Net assets at the beginning of the year		33,429,350
Net assets at the end of the year		26,666,200

R-co Lux Valor

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	26,666,200	33,429,350	31,306,314
Class C EUR Capitalisation shares				
Number of shares		68,974	59,155	33,284
Net asset value per share	EUR	170.67	150.85	163.85
Class F EUR Capitalisation shares				
Number of shares		3,678	3,724	3,797
Net asset value per share	EUR	292.96	259.85	283.22
Class P EUR Capitalisation shares				
Number of shares		84,812	164,286	160,026
Net asset value per share	EUR	162.91	143.27	154.84

R-co Lux Valor

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	59,155	10,838	1,018	68,974
Class F EUR Capitalisation shares	3,724	380	427	3,678
Class P EUR Capitalisation shares	164,286	5,421	84,894	84,812

R-co Lux Valor

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,867,197	70.75
Shares			18,867,197	70.75
Canada			2,638,533	9.89
AGNICO EAGLE MINES LTD	CAD	13,057	651,236	2.44
BOMBARDIER INC	CAD	7,054	257,685	0.97
CDN PACIFIC RAILWAY	CAD	5,080	365,637	1.37
IVANHOE MINES LTD	CAD	96,666	852,779	3.20
MANULIFE FINANCIAL REGISTERED	CAD	9,545	191,870	0.72
TECK RESOURCES LTD -B-	USD	8,345	319,326	1.20
Cayman Islands			2,569,521	9.64
ALIBABA GROUP	HKD	76,680	672,058	2.52
COUNTRY GARDEN	HKD	206,252	161,401	0.61
JD.COM INC - CL A	HKD	376	4,904	0.02
KINGDEE INTL SOFTWARE GROUP CO	HKD	307,477	405,656	1.52
MOMO	USD	21,507	135,313	0.51
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	6,650	441,146	1.65
STONECO LTD	USD	12,317	201,037	0.75
TENCENT HOLDINGS	HKD	16,100	548,006	2.06
China			1,464,601	5.49
PING AN INS (GRP) CO -H-	HKD	94,000	385,230	1.44
TRIP COM GROUP LTD	USD	20,643	672,932	2.52
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	25,280	406,439	1.52
France			2,600,591	9.75
AIRBUS SE	EUR	4,721	659,901	2.47
AIR LIQUIDE SA	EUR	2,962	521,667	1.96
ALSTOM	EUR	26,434	321,973	1.21
CAPGEMINI SE	EUR	3,076	580,595	2.18
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	704	516,454	1.94
Germany			154,269	0.58
FRESENIUS MEDICAL CARE AG	EUR	4,064	154,269	0.58
Ireland			244,161	0.92
MEDTRONIC HLD	USD	3,274	244,161	0.92
Switzerland			1,382,536	5.18
ABB LTD PREFERENTIAL SHARE	CHF	14,206	569,951	2.14
CIE FINANCIERE RICHEMONT - REG SHS	CHF	3,035	377,865	1.42
ROCHE HOLDING LTD	CHF	1,653	434,719	1.63
United States of America			7,812,985	29.30
ALPHABET INC -A-	USD	3,246	410,477	1.54
ALPHABET INC -C-	USD	2,672	340,891	1.28
BIOMARIN PHARMACEUTICAL INC	USD	7,222	630,376	2.36
CITIGROUP INC	USD	7,385	343,896	1.29
COINBASE GLOBAL - REG SHS -A-	USD	1,885	296,781	1.11
HONEYWELL INTERNATIONAL INC	USD	1,591	302,040	1.13
KINGSOFT CLOUD HOLDINGS LTD	USD	11,083	37,925	0.14
MATCH GROUP INC	USD	4,357	143,965	0.54
MERCADOLIBRE	USD	547	778,194	2.92
META PLATFORMS INC A	USD	2,493	798,825	3.00
MORGAN STANLEY	USD	8,692	733,743	2.75
NEWMONT CORPORATION	USD	15,903	595,868	2.23
PFIZER INC	USD	4,513	117,620	0.44
SLB	USD	9,277	437,039	1.64
SVB FINANCIAL GROUP	USD	1,838	-	0.00

R-co Lux Valor

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UBER TECH PREFERENTIAL SHARE	USD	15,566	867,604	3.25
UNION PACIFIC CORP	USD	2,027	450,705	1.69
WALT DISNEY CO	USD	6,448	527,036	1.98
Money market instruments			4,423,211	16.59
Treasury market			4,423,211	16.59
France			4,423,211	16.59
0473820FRENCH R ZCP 020524	EUR	500,000	492,077	1.85
0473820FRENCH R ZCP 100124	EUR	500,000	492,905	1.85
0473820FRENCH R ZCP 120624	EUR	2,000,000	1,966,670	7.38
FRANCE TREASURY BILL ZCP 210224	EUR	500,000	489,767	1.84
FRAN TREA BILL BTF ZCP 20-03-24	EUR	500,000	490,751	1.84
FREN REP PRES ZCP 24-01-24	EUR	500,000	491,041	1.84
Undertakings for Collective Investment			2,568,448	9.63
Shares/Units in investment funds			2,568,448	9.63
France			2,568,448	9.63
R-CO COURT TERME C	EUR	635	2,568,448	9.63
Total securities portfolio			25,858,856	96.97
Cash at bank/(bank liabilities)			776,847	2.91
Other net assets/(liabilities)			30,497	0.11
Total			26,666,200	100.00

Vital Flex Patrimoine

Vital Flex Patrimoine

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		27,106,556
Securities portfolio at market value	2.2	26,942,173
<i>Cost price</i>		26,690,097
Cash at banks and liquidities	8	161,734
Receivable on subscriptions		2,649
Liabilities		122,222
Payable on redemptions		41,849
Management Company fees payable		68,820
Performance fees payable	3	5,259
Other liabilities		6,293
Net asset value		26,984,335

Vital Flex Patrimoine

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		17,766
Dividends on securities portfolio, net		8,074
Bank interests on cash accounts		5,914
Other income		3,778
Expenses		501,998
Management Company fees		476,496
Performance fees	3	5,259
Depositary fees		4,815
Audit fees		2,580
Legal fees		296
Subscription tax ("Taxe d'abonnement")	4	10,225
Other expenses	7	2,325
Net income / (loss) from investments		-484,232
Net realised profit / (loss) on:		
- sales of investment securities	2.2	850,984
- foreign exchange	2.3	-799
Net realised profit / (loss)		365,953
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,289,380
Net increase / (decrease) in net assets as a result of operations		1,655,333
Subscriptions of capitalisation shares		3,639,551
Redemptions of capitalisation shares		-8,320,929
Net increase / (decrease) in net assets		-3,026,045
Net assets at the beginning of the year		30,010,379
Net assets at the end of the year		26,984,335

Vital Flex Patrimoine

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	26,984,335	30,010,379	33,977,671
Class C EUR Capitalisation shares				
Number of shares		254,873	300,639	315,863
Net asset value per share	EUR	105.87	99.82	107.57

Vital Flex Patrimoine

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	300,639	35,729	81,495	254,873

Vital Flex Patrimoine

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			26,942,173	99.84
Shares/Units in investment funds			26,942,173	99.84
France			17,351,487	64.30
AVIVA MONETAIRE ISR CT -C-	EUR	664	1,519,239	5.63
CPR FOCUS INFLATION FCP -I- CAP	EUR	9,110	1,469,261	5.44
LAZARD CREDIT FI S	EUR	120	1,513,745	5.61
OFI PRECIOUS METALS I 4 DEC	EUR	40	1,579,303	5.85
R-CO CONVICTION EURO I EUR	EUR	13	2,515,472	9.32
R-CO EURO CREDIT IC EUR	EUR	1,905	2,730,913	10.12
R-CO SICAV-BOND OPPORTUNITIES-I EUR	EUR	2,447	2,762,369	10.24
R-CO TRESORERIE C EUR	EUR	3,216	3,261,185	12.09
Ireland			1,834,787	6.80
INVES ENER S&P	USD	1,539	776,327	2.88
INVES STOXX BK	EUR	13,000	1,058,460	3.92
Luxembourg			7,755,899	28.74
AMUNDI OPTIMAL YIELD I2 EUR	EUR	638	1,365,741	5.06
AXA IM FIIS EUR SHT DUR HY -B-	EUR	4,400	631,928	2.34
BNP MSCI JAPAN SRI S-S5C ETF	EUR	47,000	1,019,754	3.78
JPMORGAN FUNDS RUSSIA -A- USD CAP	USD	39,800	-	0.00
LYXOR STOXX EUROP 600 TELECOMMUNIC ETF	EUR	17,389	570,151	2.11
LYXOR STOXX EUROPE 600 HEALTHCARE ETF	EUR	4,410	600,038	2.22
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	11,263	1,214,954	4.50
ROBECO INT + FDS FLEX-O-RENTE -I- CAP	EUR	11,500	1,325,260	4.91
T.ROWE PRICE FUNDS US LARGE CAP EQT -A-	USD	21,287	1,028,074	3.81
Total securities portfolio			26,942,173	99.84
Cash at bank/(bank liabilities)			161,734	0.60
Other net assets/(liabilities)			-119,572	-0.44
Total			26,984,335	100.00

R-co Lux WM Carolo Capital

R-co Lux WM Carolo Capital

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		29,494,853
Securities portfolio at market value	2.2	29,387,169
<i>Cost price</i>		23,866,422
Cash at banks and liquidities	8	107,685
Liabilities		22,909
Management Company fees payable		20,133
Other liabilities		2,776
Net asset value		29,471,944

R-co Lux WM Carolo Capital

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		37,661
Bank interests on cash accounts		37,530
Other income		131
Expenses		230,873
Management Company fees		219,166
Depositary fees		4,644
Audit fees		2,898
Legal fees		70
Subscription tax ("Taxe d'abonnement")	4	2,832
Other expenses	7	1,264
Net income / (loss) from investments		-193,212
Net realised profit / (loss) on:		
- sales of investment securities	2.2	417,129
- foreign exchange	2.3	-98,877
Net realised profit / (loss)		125,041
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,918,285
Net increase / (decrease) in net assets as a result of operations		4,043,326
Subscriptions of capitalisation shares		694,900
Redemptions of capitalisation shares		-1,832,856
Net increase / (decrease) in net assets		2,905,369
Net assets at the beginning of the year		26,566,575
Net assets at the end of the year		29,471,944

R-co Lux WM Carolo Capital

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	29,471,944	26,566,575	30,377,974
Class IC EUR Capitalisation shares				
Number of shares		190,856	198,802	200,233
Net asset value per share	EUR	154.42	133.63	151.71

R-co Lux WM Carolo Capital

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class IC EUR Capitalisation shares	198,802	4,787	12,734	190,856

R-co Lux WM Carolo Capital

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			29,387,169	99.71
Shares/Units in investment funds			29,387,169	99.71
Ireland			29,387,169	99.71
INVESCO SP 500 USD	USD	1,768	1,490,664	5.06
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	34,365	5,581,563	18.94
ISHARES EURO HIGH YIELD CORP BOND UCITS	EUR	93,470	523,993	1.78
ISHARES EURO ULTRASHORT BOND	EUR	210,789	1,090,538	3.70
ISHARES VII PLC ISHARES CORE S&P 500	USD	11,495	5,223,818	17.72
ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	25,192	3,228,103	10.95
VANGUARD FTSE DEVELOPED EUROPE EX UKJEC	EUR	124,364	5,246,295	17.80
VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	USD	55,406	4,511,668	15.31
VANGUARD FUNDS-VANGUARD EUR CORP BOND A	EUR	50,333	2,490,527	8.45
Total securities portfolio			29,387,169	99.71
Cash at bank/(bank liabilities)			107,685	0.37
Other net assets/(liabilities)			-22,909	-0.08
Total			29,471,944	100.00

R-co Lux WM Menara (inactive since 08/12/23)

R-co Lux WM Menara (inactive since 08/12/23)

Statement of operations and changes in net assets from 01/01/23 to 08/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		377,110
Dividends on securities portfolio, net		4,868
Interests on bonds and money market instruments, net		356,575
Bank interests on cash accounts		15,594
Other income		73
Expenses		189,584
Management Company fees		156,068
Depositary fees		2,838
Audit fees		1,500
Legal fees		31
Subscription tax ("Taxe d'abonnement")	4	6,925
Other expenses	7	22,222
Net income / (loss) from investments		187,525
Net realised profit / (loss) on:		
- sales of investment securities	2.2	99,438
- foreign exchange	2.3	-13
Net realised profit / (loss)		286,951
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,484
Net increase / (decrease) in net assets as a result of operations		290,435
Subscriptions of capitalisation shares		19,350,000
Redemptions of capitalisation shares		-25,110,642
Net increase / (decrease) in net assets		-5,470,207
Net assets at the beginning of the period		5,470,207
Net assets at the end of the period		-

R-co Lux WM Menara (inactive since 08/12/23)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	-	5,470,207	45,864,175
Class C EUR Capitalisation shares				
Number of shares		-	31,770	220,818
Net asset value per share	EUR	-	172.18	207.70

R-co Lux WM Menara (inactive since 08/12/23)

Changes in number of shares outstanding from 01/01/23 to 08/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 08/12/23
Class C EUR Capitalisation shares	31,770	112,317	144,087	0

R-co Lux WM TraSky Investment

R-co Lux WM TraSky Investment

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		6,983,809
Securities portfolio at market value	2.2	6,788,403
<i>Cost price</i>		6,297,683
Cash at banks and liquidities	8	195,375
Dividends receivable on securities portfolio		31
Liabilities		14,146
Payable on investments purchased		3,899
Management Company fees payable		8,629
Other liabilities		1,619
Net asset value		6,969,663

R-co Lux WM TraSky Investment

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		73,255
Dividends on securities portfolio, net		58,216
Interests on bonds, net		7,687
Bank interests on cash accounts		7,331
Other income		21
Expenses		88,962
Management Company fees		82,119
Depositary fees		1,105
Audit fees		563
Legal fees		5
Subscription tax ("Taxe d'abonnement")	4	2,903
Interests paid on bank overdraft		234
Banking fees		2
Other expenses	7	2,031
Net income / (loss) from investments		-15,707
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-167,385
- foreign exchange	2.3	4,811
Net realised profit / (loss)		-178,281
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	719,408
Net increase / (decrease) in net assets as a result of operations		541,127
Net increase / (decrease) in net assets		541,127
Net assets at the beginning of the year		6,428,536
Net assets at the end of the year		6,969,663

R-co Lux WM TraSky Investment

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	6,969,663	6,428,536	7,356,060
Class C EUR Capitalisation shares				
Number of shares		59,827	59,827	59,827
Net asset value per share	EUR	116.50	107.45	122.96

R-co Lux WM TraSky Investment

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	59,827	0	0	59,827

R-co Lux WM TraSky Investment

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,872,169	26.86	
Shares			1,827,774	26.22	
Denmark			64,429	0.92	
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	688	64,429	0.92	
France			317,885	4.56	
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	120	88,032	1.26	
SAFRAN SA	EUR	290	46,243	0.66	
TOTALENERGIES SE	EUR	1,397	86,055	1.23	
VINCI SA	EUR	858	97,555	1.40	
Germany			83,715	1.20	
ALLIANZ SE PREFERENTIAL SHARE	EUR	346	83,715	1.20	
Ireland			161,130	2.31	
INVESCO PHYSICAL MARKETS - GOLD	USD	893	161,130	2.31	
Netherlands			73,624	1.06	
ASML HOLDING NV	EUR	108	73,624	1.06	
Sweden			52,509	0.75	
EPIROC - REG SHS -A-	SEK	2,891	52,509	0.75	
Switzerland			103,404	1.48	
NESTLE SA PREFERENTIAL SHARE	CHF	606	63,559	0.91	
SONOVA HOLDING NAM-AKT	CHF	135	39,845	0.57	
United Kingdom			205,142	2.94	
DIAGEO PLC	GBP	1,166	38,429	0.55	
LINDE PLC	USD	202	75,104	1.08	
LSE GROUP	GBP	415	44,414	0.64	
RELX PLC	GBP	1,315	47,195	0.68	
United States of America			765,935	10.99	
ADOBE INC	USD	131	70,751	1.02	
ALPHABET INC -A-	USD	544	68,792	0.99	
AMAZON.COM INC	USD	484	66,572	0.96	
APPLE INC	USD	350	61,002	0.88	
COMCAST CORP	USD	946	37,552	0.54	
DANAHER CORP	USD	203	42,513	0.61	
INTUITIVE SURGICAL	USD	111	33,899	0.49	
JPMORGAN CHASE CO	USD	562	86,540	1.24	
MICROSOFT CORP	USD	345	117,443	1.69	
S&P GLOBAL INC	USD	164	65,401	0.94	
UNITEDHEALTH GROUP INC	USD	87	41,464	0.59	
VISA INC -A-	USD	314	74,005	1.06	
Bonds			44,395	0.64	
Netherlands			44,395	0.64	
BNP PAR ZCP	23-25 02/06U	USD	53,000	44,395	0.64
Other transferable securities			86,289	1.24	
Bonds			3,610	0.05	
Netherlands			3,610	0.05	
MORGAN STANLEY BV	0.0 24-24 05/07U	USD	319	3,610	0.05
Warrants			82,679	1.19	

The accompanying notes form an integral part of these financial statements.

R-co Lux WM TraSky Investment

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany				
UBS AG WR	20.06.2033 WAR	89	82,583	1.18
Luxembourg				
CITIGROUP GLOBAL MKT	15.12.2023 WAR	666	96	0.00
Undertakings for Collective Investment			4,829,946	69.30
Shares/Units in investment funds			4,829,946	69.30
France				
AMUNDI ABS CAP		0	90,767	1.30
R-CO EURO CREDIT IC EUR		137	196,396	2.82
Ireland				
ISHARES II ISH USD HY CORP BD UCITS H D		26,818	107,574	1.54
ISHARES MSCI EMU ESG SCREENED UCITS ETF		9,396	70,526	1.01
ISHARES SP 500 INFORMATION TECHNOLOGYSE		2,154	48,261	0.69
ISHARES V PLC ISHARES MSCI ACWI UCITS AC		2,580	177,060	2.54
ISHARES V PLC MSCI WORLD HEALTH CARE ETF		12,097	79,768	1.14
ISHS CO EUR COR EUR SHS EUR ETF		3,427	413,022	5.93
ISHS CO EUR GOV EUR SHS EUR ETF		3,469	390,505	5.60
ISHS EUR CO 1-5 EUR SHS EUR ETF		4,075	432,887	6.21
JPM ETF IRL GLB EM RES ENH INDX EQ ESG		2,322	60,123	0.86
MU EUROPEYIELD ACCUM.-H-HDG EUR		863	124,842	1.79
SSGA SP EN SEL ETF USD		1,003	28,723	0.41
SSGA S P US IND USD		1,407	61,598	0.88
VAN DE EU EX UK - EUR		1,566	58,850	0.84
VANGUARD EMERGING MKTS BD INV		1,692	183,478	2.63
VERITAS ASIAN FUND - CLASS -C- USD		232	113,860	1.63
Luxembourg				
BGF CO EU FI -I2- CAP		5,142	162,847	2.34
LONGRUN EQUITY SI A USD UNH		144	295,548	4.24
MULTIRANGE ONE RIVER DYN CONVEXITY C4HC		778	58,809	0.84
SISF EURO CR C CC		1,169	157,522	2.26
UBS ETF MSCI JP SOC RESP UCITS ETF JPY A		5,974	76,893	1.10
VONTOBEL EMERGING MKT CORP BD		1,101	99,960	1.43
Switzerland				
ROTHSCHILD & CO BOND FUND EUR KLASSE X		1,775	1,340,125	19.23
Total securities portfolio			6,788,403	97.40
Cash at bank/(bank liabilities)			195,375	2.80
Other net assets/(liabilities)			-14,116	-0.20
Total			6,969,663	100.00

R-co Lux WM Wealth Strategy Fund

R-co Lux WM Wealth Strategy Fund

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		637,200,560
Securities portfolio at market value	2.2	627,373,880
<i>Cost price</i>		<i>494,019,990</i>
Options (long positions) at market value	2.5	1,589,428
<i>Options purchased at cost</i>		<i>3,985,385</i>
Cash at banks and liquidities	8	7,535,850
Dividends receivable on securities portfolio		63,324
Interests receivable on securities portfolio		638,078
Liabilities		8,199,978
Bank overdrafts		1,275,687
Payable on investments purchased		473,249
Payable on redemptions		779,546
Net unrealised depreciation on forward foreign exchange contracts	2.6	5,194,117
Management Company fees payable		420,651
Other liabilities		56,728
Net asset value		629,000,582

R-co Lux WM Wealth Strategy Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		6,095,736
Dividends on securities portfolio, net		3,040,649
Interests on bonds, net		2,529,790
Bank interests on cash accounts		524,493
Other income		804
Expenses		4,565,673
Management Company fees		4,276,605
Depositary fees		98,622
Audit fees		50,280
Legal fees		4,057
Subscription tax ("Taxe d'abonnement")	4	58,007
Interests paid on bank overdraft		906
Banking fees		2
Other expenses	7	77,193
Net income / (loss) from investments		1,530,063
Net realised profit / (loss) on:		
- sales of investment securities	2.2	25,189,409
- options	2.5	-2,041,542
- forward foreign exchange contracts	2.6	-7,376,190
- foreign exchange	2.3	-252,334
Net realised profit / (loss)		17,049,406
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	67,374,476
- options	2.5	-2,395,957
- forward foreign exchange contracts	2.6	4,171,918
Net increase / (decrease) in net assets as a result of operations		86,199,842
Subscriptions of capitalisation shares		672,702
Redemptions of capitalisation shares		-32,338,536
Net increase / (decrease) in net assets		54,534,008
Net assets at the beginning of the year		574,466,574
Net assets at the end of the year		629,000,582

R-co Lux WM Wealth Strategy Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	629,000,582	574,466,574	576,618,970
Class IC USD Capitalisation shares				
Number of shares		40,211	42,388	26,776
Net asset value per share	USD	15,642.46	13,547.12	15,377.40
Class IC EUR H Capitalisation shares				
Number of shares		-	18	10,617
Net asset value per share	EUR	-	11,673.77	13,654.86

R-co Lux WM Wealth Strategy Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class IC USD Capitalisation shares	42,388	47	2,224	40,211
Class IC EUR H Capitalisation shares	18	0	18	0

R-co Lux WM Wealth Strategy Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			418,724,363	66.57
Shares			328,812,691	52.28
Canada			30,266,606	4.81
CDN PACIFIC RAILWAY	USD	162,992	12,886,148	2.05
CONSTELLATION SOFTWARE	CAD	5,391	13,431,508	2.14
LUMINE GROUP INC	CAD	21,870	495,912	0.08
TOPICUS.COM	CAD	51,022	3,453,039	0.55
Ireland			29,855,824	4.75
RYANAIR HLDGS	EUR	1,416,902	29,855,824	4.75
Luxembourg			15,123,533	2.40
EUROFINS SCIENTIFIC SE	EUR	232,126	15,123,533	2.40
United Kingdom			65,882,057	10.47
ADMIRAL GROUP PLC	GBP	577,320	19,752,869	3.14
ASHTREAD GROUP	GBP	318,798	22,197,208	3.53
LINDE PLC	USD	32,335	13,280,308	2.11
LINDE PLC	EUR	26,160	10,651,672	1.69
United States of America			187,684,671	29.84
AMERICAN EXPRESS	USD	119,288	22,347,414	3.55
BERKSHIRE HATHAWAY -B-	USD	73,902	26,357,887	4.19
BOOKING HOLDINGS INC	USD	5,097	18,080,180	2.87
CABLE ONE	USD	8,987	5,002,074	0.80
CHARTER COMM -A-	USD	16,469	6,401,171	1.02
COMCAST CORP	USD	368,907	16,176,572	2.57
DEERE AND CO	USD	39,948	15,974,007	2.54
LIBERTY BROADBAND CORP -C-	USD	28,436	2,291,657	0.36
MASTERCARD INC -A-	USD	51,013	21,757,555	3.46
MICROSOFT CORP	USD	32,475	12,211,899	1.94
MOODY S CORP	USD	54,641	21,340,589	3.39
S&P GLOBAL INC	USD	44,819	19,743,666	3.14
Bonds			66,914,369	10.64
United States of America			66,914,369	10.64
UNITED STATES 0.125 22-52 15/02S	USD	15,517,000	10,575,105	1.68
UNITED STATES 1.125 20-40 15/05S	USD	26,675,100	17,232,532	2.74
UNITED STATES 1.125 23-33 15/10S	USD	6,326,400	6,191,340	0.98
UNITED STATES 1.75 21-41 15/08S	USD	8,100,900	5,647,213	0.90
UNITED STATES 2.25 16-46 15/08S	USD	8,053,900	5,739,662	0.91
UNITED STATES 4.50 06-36 15/02S	USD	11,630,000	12,423,202	1.98
US TREASURY INDEXED 1.25 23-28 15/04S	USD	9,107,000	9,105,315	1.45
Floating rate notes			22,997,303	3.66
United States of America			22,997,303	3.66
UNITED STATES TREAS FL.R 22-24 31/10Q	USD	17,415,000	17,410,284	2.77
UNITED STATES TREASURY FL.R 22-24 31/07Q	USD	5,589,700	5,587,019	0.89
Other transferable securities			-	0.00
Warrants			-	0.00
Canada			-	0.00
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	6,137	-	0.00
Undertakings for Collective Investment			208,649,517	33.17
Shares/Units in investment funds			208,649,517	33.17

The accompanying notes form an integral part of these financial statements.

R-co Lux WM Wealth Strategy Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Ireland			164,592,981	26.17
AIKYA GLOABL EM-S USD	USD	1,947,697	20,698,172	3.29
AMUNDI US TECH 100 EQL WGHT UCTS ETF DR	USD	50,024	642,268	0.10
AMUNDI US TECH 100 EQL WGHT UCTS ETF DR	EUR	1,374,855	17,580,860	2.80
BLACKROCK ICS US TREASURY PREM USD INC	USD	3,127,000	3,127,000	0.50
CFM IS TRENDS EQUITY CAPPED FUND IF ACC	USD	1,234	1,249,601	0.20
CFM UCITS ICAV - CFM IS TRENDS EQUITY CA	USD	6,649	7,738,314	1.23
CFM UCITS ICAV CFM IS TRENDS FUND CL WD	USD	40,261	5,999,321	0.95
CG PORTFOLIO FUND PLC-REAL RETURN FUND-A	GBP	205,171	50,023,261	7.95
EGERTON CAPITAL EQUITY FUND -I- USD	USD	61,693	19,892,410	3.16
MONTLAKE UCITS PLATFORM ICAV ALPHAQUES	USD	61,500	4,815,516	0.77
PCP TULIP USD P ACC	USD	4,714	6,045,551	0.96
WINTON TREND FUND UCITS I USD ACC	USD	183,582	26,780,707	4.26
Luxembourg			22,959,142	3.65
BANOR GREATER CHINA EQUITY J USD	USD	16,915	9,665,198	1.54
MULTIRANGE - ONE RIVER DYNAMIC CONVEXITY	USD	144,108	13,293,944	2.11
United Kingdom			21,097,394	3.35
AURORA INV TRUST	GBP	6,700,401	21,097,394	3.35
Total securities portfolio			627,373,880	99.74
Cash at bank/(bank liabilities)			6,260,163	1.00
Other net assets/(liabilities)			-4,633,462	-0.74
Total			629,000,582	100.00

Secafi

Secafi

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		37,993,766
Securities portfolio at market value	2.2	37,439,212
<i>Cost price</i>		34,598,962
Cash at banks and liquidities	8	503,640
Net unrealised appreciation on financial futures	2.7	34,435
Dividends receivable on securities portfolio		317
Interests receivable on securities portfolio		16,163
Liabilities		62,005
Bank overdrafts		34,435
Management Company fees payable		20,802
Other liabilities		6,768
Net asset value		37,931,761

Secafi

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		391,332
Dividends on securities portfolio, net		37,996
Interests on bonds, net		161,439
Bank interests on cash accounts		14,995
Other income		176,903
Expenses		250,486
Management Company fees		216,881
Depositary fees		5,754
Audit fees		2,585
Subscription tax ("Taxe d'abonnement")	4	18,181
Interests paid on bank overdraft		686
Other expenses	7	6,400
Net income / (loss) from investments		140,846
Net realised profit / (loss) on:		
- sales of investment securities	2.2	577,246
- financial futures	2.7	-547,828
- foreign exchange	2.3	-32,119
Net realised profit / (loss)		138,146
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,671,844
- financial futures	2.7	-147,965
Net increase / (decrease) in net assets as a result of operations		2,662,025
Subscriptions of capitalisation shares		6,100,000
Redemptions of capitalisation shares		-39,095
Net increase / (decrease) in net assets		8,722,930
Net assets at the beginning of the year		29,208,831
Net assets at the end of the year		37,931,761

Secafi

Statistics

		31/12/23	31/12/22
Total Net Assets	EUR	37,931,761	29,208,831
Class C EUR Capitalisation shares			
Number of shares		346,313	290,924
Net asset value per share	EUR	109.53	100.40

Secafi

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class C EUR Capitalisation shares	290,924	55,762	373	346,313

Secafi

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,931,273	20.91
Shares			5,258,076	13.86
Denmark			505,884	1.33
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	5,402	505,884	1.33
France			1,859,918	4.90
ACCOR SA	EUR	3,643	126,048	0.33
ALSTOM	EUR	13,007	158,425	0.42
CIE DE SAINT-GOBAIN	EUR	4,102	273,439	0.72
DASSAULT SYST.	EUR	9,608	425,010	1.12
HERMES INTERNATIONAL SA	EUR	289	554,533	1.46
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	288	211,277	0.56
TELEPERFORMANCE SE	EUR	842	111,186	0.29
Germany			185,180	0.49
DEUTSCHE TELEKOM AG - REG SHS	EUR	8,514	185,180	0.49
Switzerland			198,177	0.52
LOGITECH - REG SHS	CHF	2,310	198,177	0.52
United Kingdom			303,976	0.80
ASTRAZENECA PLC	GBP	2,485	303,976	0.80
United States of America			2,204,941	5.81
ADOBE INC	USD	479	258,699	0.68
BANK OF AMERICA CORP	USD	5,369	163,648	0.43
INTUITIVE SURGICAL	USD	1,101	336,245	0.89
MICROSOFT CORP	USD	814	277,098	0.73
PAYPAL HOLDINGS	USD	2,034	113,075	0.30
SALESFORCE INC	USD	1,626	387,331	1.02
SERVICENOW INC	USD	833	532,754	1.40
WALT DISNEY CO	USD	1,665	136,091	0.36
Floating rate notes			583,625	1.54
Netherlands			583,625	1.54
BNP PAR ISSUANCE BV FL.R 22-24 25/10A	EUR	585,000	583,625	1.54
Structured products			2,089,572	5.51
Canada			584,622	1.54
CAN IMP BK CV 3.1 22-24 24/10A	EUR	585,000	584,622	1.54
Jersey			1,504,950	3.97
GOLDMAN SACHS FIN CV FL.R 23-27 26/04S	EUR	750,000	753,300	1.99
GOLDMAN SACHS FIN CV FL.R 23-27 31/05S	EUR	750,000	751,650	1.98
Other transferable securities			2,008,300	5.29
Floating rate notes			2,008,300	5.29
Netherlands			2,008,300	5.29
BNP PARIBAS ISSUANCE FL.R 23-25 03/02Q	EUR	2,000,000	2,008,300	5.29
Undertakings for Collective Investment			27,499,639	72.50
Shares/Units in investment funds			27,499,639	72.50
France			19,077,698	50.29
AMUNDI CASH CORPORATE - IC (C)	EUR	6	1,469,377	3.87
AXA COURT TERME / 2 DECIMALES -CAP-	EUR	315	771,279	2.03
LYXOR ETF EURO STOXX 50 SICAV	EUR	65,260	3,107,355	8.19
MM DOLLARPLUS PARTS -I-	USD	1,357	1,716,553	4.53

The accompanying notes form an integral part of these financial statements.

Secafi

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
R CO CONVICTION EQUITY VALUE EUROCL	EUR	3,650	860,816	2.27
R-CO COURT TERME C	EUR	51	206,285	0.54
R-CO EURO CREDIT P EUR	EUR	3,600	4,009,248	10.57
R CO TARGET 2028 IG SICAV	EUR	24,890	2,739,145	7.22
R CO THEMATIC TARGET 2026 HY SICAV	EUR	34,000	4,197,640	11.07
Ireland			2,436,670	6.42
FIRST TRUST GLOBAL FUNDS PLC FIRST TRU	USD	5,969	188,556	0.50
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	17,860	1,790,108	4.72
SPDR RUSSELL 2000 US SMALL CAP UEC	EUR	8,640	458,006	1.21
Luxembourg			5,985,271	15.78
AAMMF ARISTOTLE US EQUITIES RH CAP	EUR	5,595	825,318	2.18
AMUNDI EURO STOXX 50 UCIT ETF DR EUR C	EUR	31,770	3,557,605	9.38
MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	13,200	1,602,348	4.22
Total securities portfolio			37,439,212	98.70
Cash at bank/(bank liabilities)			469,205	1.24
Other net assets/(liabilities)			23,345	0.06
Total			37,931,761	100.00

R-co Lux

**Notes to the financial statements -
Schedule of derivative instruments**

R-co Lux

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

R-co Lux Montjoly Investissements

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
18	DJ EURO STOXX 50 20240315 P4400	EUR	-	10,710	-2,829
5	DJ EURO STOXX 50 20240517 P4300	EUR	-	4,400	-560
15	DJ EURO STOXX 50 20240621 P4300	EUR	-	16,530	285
5	DJ EURO STOXX 50 MAR 4300 15.03.24 PUT	EUR	-	2,005	-1,705
6	EURO STOXX 50 SEP 4100.0 20.09.24 PUT	EUR	-	6,306	-1,464
2	SP 500 INDEX 20240621 P4500	USD	-	13,816	-1,720
				53,767	-7,993
Options issued					
Options on index					
15	EURO STOXX 50 JUN 4000.0 21.06.24 PUT	EUR	112,589	-8,295	210
2	SP 500 JUN 4200.0 21.06.24 PUT	USD	108,812	-8,024	558
				-16,319	768

R-co Lux WM Wealth Strategy Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on index					
44	SP 500 DEC 4000.0 20.12.24 PUT	USD	-	340,208	-231,792
38	SP 500 DEC 4100.0 20.12.24 PUT	USD	-	337,820	-230,660
34	SP 500 INDEX 20241220 P4200	USD	-	351,900	-231,880
75	SP 500 JUN 3800.0 21.06.24 PUT	USD	-	156,750	-520,717
75	SP 500 JUN 3900.0 21.06.24 PUT	USD	-	183,000	-594,408
75	SP 500 JUN 4000.0 21.06.24 PUT	USD	-	219,750	-586,500
				1,589,428	-2,395,957

The broker of these options are CACEIS Bank and Goldman Sachs London

R-co Lux

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

RMM Lux BDL European Equity Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,190,000	EUR	4,449,873	09/01/24	59,043	CACEIS Bank, Lux. Branch
DKK	11,310,000	EUR	1,517,489	09/01/24	-179	CACEIS Bank, Lux. Branch
EUR	623,906	CHF	600,000	09/01/24	-21,752	CACEIS Bank, Lux. Branch
EUR	1,138,396	GBP	1,000,000	09/01/24	-15,343	CACEIS Bank, Lux. Branch
EUR	1,388,889	USD	1,500,000	09/01/24	31,365	CACEIS Bank, Lux. Branch
EUR	1,706,121	NOK	20,000,000	09/01/24	-76,499	CACEIS Bank, Lux. Branch
GBP	140,000	EUR	159,726	09/01/24	1,797	CACEIS Bank, Lux. Branch
GBP	5,680,000	EUR	6,610,955	09/01/24	-57,739	CACEIS Bank, Lux. Branch
NOK	3,500,000	EUR	299,122	09/01/24	12,835	CACEIS Bank, Lux. Branch
SEK	16,220,000	EUR	1,447,633	09/01/24	9,376	CACEIS Bank, Lux. Branch
USD	250,000	EUR	228,265	09/01/24	-2,009	CACEIS Bank, Lux. Branch
USD	620,000	EUR	570,692	09/01/24	-9,579	CACEIS Bank, Lux. Branch
					-68,685	

R-co Lux Montjoly Investissements

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	171,500,000	EUR	1,102,114	15/03/24	8,331	CACEIS Bank, Lux. Branch
USD	1,114,000	EUR	1,028,881	15/03/24	-23,331	CACEIS Bank, Lux. Branch
					-15,000	

R-co Lux WM Wealth Strategy Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	42,743,394	GBP	35,010,000	12/04/24	-1,905,763	Rothschild Bank AG Zürich
USD	6,804,390	GBP	5,413,000	12/04/24	-98,949	Rothschild Bank AG Zürich
USD	78,166,976	EUR	73,210,000	26/04/24	-3,083,951	Rothschild Bank AG Zürich
USD	7,617,878	EUR	6,959,000	26/04/24	-105,455	Rothschild Bank AG Zürich
					-5,194,117	

R-co Lux

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

Colibri Invest (launched on 24/03/23)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
2	EUR/USD (CME) 03/24	USD	249,830	5,504	CACEIS Bank, Paris
				5,504	

R-co Lux Montjoly Investissements

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
9	BRAZIL REAL 02/24	USD	167,901	1,059	CACEIS Bank, Paris
9	EUR/GBP (CME) 03/24	GBP	1,125,675	10,938	Goldman Sachs Bank Europe SE
10	JPN YEN CURR FUT 03/24	USD	802,290	957	CACEIS Bank, Paris
Futures on index					
-60	DJ EURO STOXX 50 03/24	EUR	2,712,990	16,290	Goldman Sachs Bank Europe SE
4	DJ EURO STOXX 50 03/24	EUR	180,866	-1,023	CACEIS Bank, Paris
2	DJIA MINI FUTURE-CBT 03/24	USD	341,190	13,488	CACEIS Bank, Paris
23	MINI MSCI EMG MKT 03/24	USD	1,065,769	48,930	CACEIS Bank, Paris
9	MINI MSCI EMG MKT 03/24	USD	417,040	17,924	Goldman Sachs Bank Europe SE
12	MSCI CHINA 03/24	USD	230,805	6,273	CACEIS Bank, Paris
15	NIKKEI 225 (CME) 03/24	USD	2,272,043	19,011	CACEIS Bank, Paris
18	S&P 500 EMINI INDEX 03/24	USD	3,886,160	132,834	CACEIS Bank, Paris
25	S&P 500 EMINI INDEX 03/24	USD	5,397,445	174,990	Goldman Sachs Bank Europe SE
8	TOPIX (OSE) 03/24	JPY	1,215,610	6,935	CACEIS Bank, Paris
10	TOPIX (OSE) 03/24	JPY	1,519,512	-5,201	Goldman Sachs Bank Europe SE
Futures on bonds					
6	EURO BOBL FUTURE 03/24	EUR	612,369	12,100	CACEIS Bank, Paris
8	EURO BUND FUTURE 03/24	EUR	820,424	28,960	Goldman Sachs Bank Europe SE
1	LONG GILT FUTURE-LIF 03/24	GBP	121,124	7,409	Goldman Sachs Bank Europe SE
10	US 10 YEARS NOTE 03/24	USD	958,095	31,871	Goldman Sachs Bank Europe SE
26	US 10 YEARS NOTE 03/24	USD	2,491,046	76,155	CACEIS Bank, Paris
17	US 2 YEARS NOTE- CBT 03/24	USD	3,077,838	30,178	CACEIS Bank, Paris
4	US 2 YEARS NOTE- CBT 03/24	USD	724,197	8,034	Goldman Sachs Bank Europe SE
24	US 5 YEARS NOTE-CBT 03/24	USD	2,150,313	46,996	CACEIS Bank, Paris
2	US ULTRA BD CBT 30YR 03/24	USD	144,291	22,306	CACEIS Bank, Paris
				707,415	

Secafi

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-97	DJ EURO STOXX 50 03/24	EUR	4,386,001	34,435	CACEIS Bank, Paris
				34,435	

R-co Lux

Other notes to the financial statements

Other notes to the financial statements

1 - General information

R-co Lux (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate Sub-Funds. The SICAV's objective is to provide investors access to a diversified set of investment expertise through a range of separate Sub-Funds, each having its own investment objective and policy. The SICAV qualifies as a UCITS under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (the "UCITS Directive") and Part I of the Luxembourg amended law of December 17, 2010 on undertakings for collective investments, as amended (the "Law").

The investment objective of the SICAV is to achieve a certain level of current income and capital appreciation through investing in a diversified range of securities throughout the markets of the world in accordance with the Sub-Funds' investment objectives as described in the prospectus.

The Sub-Funds listed hereafter act as feeder funds by investing substantially all of their assets in their Master Funds (the Master Fund), with only a small amount of cash held for liquidity purposes:

<u>The Sub-Fund</u>	<u>The Master Fund</u>
R-co Lux 4Change Moderate Allocation	R-co 4Change Moderate Allocation
R-co Lux Conviction Equity Value Euro	R-co Conviction Equity Value Euro
R-co Lux Conviction Credit Euro	R-co Conviction Credit Euro

The following Sub-Funds were active during the year :

- Colibri Invest (launched on 24/03/23)
- Deer Investment (launched on 03/03/23)
- R-co Lux 4Change Moderate Allocation
- RMM Lux BDL European Equity Alpha
- R-co Lux Conviction Equity Value Euro
- R-co Lux Conviction Credit Euro
- R-co Lux Montjoly Investissements
- R-co Lux Valor
- Vital Flex Patrimoine
- R-co Lux WM Carolo Capital
- R-co Lux WM Menara (inactive since 08/12/23)
- R-co Lux WM TraSky Investment
- R-co Lux WM Wealth Strategy Fund
- Secafi

As all issued shares of the Sub-Fund R-co Lux WM Menara were redeemed on the Net Asset Value of December 8, 2023, this Sub-Fund became inactive. As at 31 December 2023, the cash remaining for the sub-fund is as follows:

Cash in EUR: 22,750
Cash in GBP: 27
Cash in USD: 1

Investment objective and investment policy of the Sub-Funds (information are an extract from prospectus dated July 2023):

- Colibri Invest (launched on 24/03/23)

Investment objective:

The investment objective of Colibri Invest (the "Sub-Fund") is to aim to outperform its indicative benchmark over the recommended minimum investment horizon (over 5 years) by investing directly and/or indirectly (via UCIs including listed UCIs/ETFs) in the global equity and/or fixed income markets. The indicative benchmark is composed of: 25% Euro Stoxx + 25% MSCI AC World Index EUR Net Total Return + 50% Bloomberg Euro Aggregate Total Return Euro.

Investment policy:

The Sub-Fund will invest in equity securities, fixed income securities (including convertible bonds), EMTN and structured certificates, as well as in UCITS and/or other UCIs whose diversified allocation allows exposure to equity securities and/or fixed income securities and/or absolute return UCITS, depending on market opportunities (discretionary management).

- Deer Investment (launched on 03/03/23)

Investment objective:

The investment objective of Deer Investment (the "Sub-Fund") is to aim to outperform its indicative benchmark over the recommended minimum investment horizon (over 5 years) by investing directly and/or indirectly (via UCIs including listed UCIs/ETFs) in the global equity and/or fixed income markets. The indicative benchmark is composed of: 50% MSCI Daily Net TR World Euro (MSDEWIN) + 25% Bloomberg Euro Aggregate Government TR Index Value Unhedged Eur (LEEGTREU) + 25% Ester (OISESTR).

Investment policy:

The Sub-Fund will mainly invest directly in equity securities and fixed income securities (including convertible bonds), EMTN and structured certificates, but may also invest in UCITS and/or other UCIs whose diversified allocation allows exposure to equity securities and/or fixed income securities and/or absolute return UCITS, depending on market opportunities (discretionary management).

Other notes to the financial statements

1 - General information

- R-co Lux 4Change Moderate Allocation

Investment objective:

The investment objective of R-co Lux 4Change Moderate Allocation (the "Sub-Fund") is the same as its master fund "R-co 4Change Moderate Allocation" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the indicative benchmark over the recommended investment period (more than three years): 55% iBoxx Overall Euro net coupons reinvested (QW7A) +15% capitalized Ester (OISESTR) +30% Stoxx Europe 600, net dividend reinvested (SXXR) by implementing a discretionary management style combined with a socially responsible investment approach. The composition of this Sub-Fund may significantly differ from the allocation of the benchmark.

Investment policy of the Master Fund:

In order to achieve the investment objective, the Master Fund invests in fixed or variable income debt securities, as well as equities, based on market trends. The Master Fund is invested in fixed income transferable debt securities, and equities as well as in money market products on the basis of a selection process determined by analysis of the macro-economic and financial and non-financial environment and depending on market opportunities. The Master Fund may invest up to 10% of its assets in UCITS and/or other UCI.

- RMM Lux BDL European Equity Alpha

Investment objective:

The investment objective of RMM Lux BDL European Equity Alpha (the "Sub-Fund") is to aim to achieve an absolute performance by implementing a long/short investment strategy.

Investment policy:

To achieve its investment objective, the Sub-Fund will be actively managed through long and short positions on equity markets. Investment decisions are based on fundamental research, according to the Investment Manager's expectations of the growth model of target companies.

- R-co Lux Conviction Equity Value Euro

Investment objective:

The investment objective of R-co Lux Conviction Equity Value Euro (the "Sub-Fund") is the same as its master fund "R-co Conviction Equity Value Euro" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the EURO STOXX® index, with at least 70% of its assets being constantly exposed to equities issued on one or more markets in the Eurozone and possibly up to 10% in Eastern European markets.

Investment policy of the Master Fund:

Securities are selected by examining the value and profitability of securities of quoted Eurozone companies. At least 70% of the Master Fund is permanently exposed to equities issued on one or more Eurozone markets, and possibly up to 10% on Eastern European markets. The Master Fund may also invest in fixed income transferable debt securities and in UCITS and/or other UCI.

- R-co Lux Conviction Credit Euro

Investment objective:

The investment objective of R-co Lux Conviction Credit Euro (the "Sub-Fund") is the same as its master fund "R-co Conviction Credit Euro" (the "Master Fund"), deducting of the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the Markt iBoxx™ € Corporates index over the recommended investment horizon.

Investment policy of the Master Fund:

Allocation across the interest rate curve and credit exposure is undertaken on a discretionary basis and the exposure depends on the anticipations of the Management Company in changes in interest rates and interest rates spreads between government bonds and bonds issued by private issuers.

- R-co Lux Montjoly Investissements

Investment objective:

The investment objective of R-co Lux Montjoly Investissements (the "Sub-Fund") is to achieve a performance by investing mainly in global equities, fixed-income and convertible bond markets, by a discretionary investment approach based in particular on a selection process of securities based on fundamental analysis of the issuers.

Investment policy :

The Sub-Fund is invested, in the framework of the selection process of each Investment Manager, in fixed income transferable debt securities, convertible bonds, equities or equity related securities or in UCITS and/or other UCI having as main objective to invest in the above-mentioned asset classes. The management strategy is based on a multi-manager approach. Each Investment Manager manages a part of the portfolio in order for the Sub-Fund to benefit from the diversity of the management styles and risk-taking.

Other notes to the financial statements

1 - General information

- R-co Lux Valor

Investment objective:

The investment objective of R-co Lux Valor (the "Sub-Fund") is to achieve a performance by investing primarily on global equity and fixed-income markets by implementing discretionary management particularly relying on the selection of financial instruments based on the financial analysis of issuers.

Investment policy:

The Sub-Fund invests in fixed-income transferable debt securities or convertible bonds, equities or equity related securities and in UCITS and/or other UCI (up to 10% of the net assets) having as main objective to invest in the above-mentioned asset classes, depending on market opportunities.

- Vital Flex Patrimoine

Investment objective:

The investment objective of Vital Flex Patrimoine (the "Sub-Fund") over the recommended investment period of 3 years is to aim to outperform its benchmark composed of 50% Iboxx Euro Eurozone Sovereign Overall (QW1A Index) + 30% (Capitalized ESTER+0,085%) + 15% Stoxx 600 DR® (dated D-1, converted in euro and dividends reinvested) + 5% MSCI Daily TR Net World Ex Europe \$ converted into € (dated D-1 and dividends reinvested), by investing mainly in Underlying Funds while aiming to manage the annual average volatility of its portfolio at/or below 6% in normal market conditions.

Investment policy:

To achieve its investment objective, the Sub-Fund will invest principally in UCITS and/or other UCI, and in particular the Sub-Fund may invest:

- 55-100% of its total net assets in UCITS and/or other UCI (within the aggregate limit of 30%) including ETFs domiciled in the European Union having as main investment objective to invest in:

- o fixed income securities (including convertible bonds) issued or guaranteed by sovereign governments and public or private companies, of any quality and across all geographical zones. The Sub-Fund may be exposed indirectly, up to 50% of its net assets, to high yield securities through its investments in Underlying Funds specialized in high yield securities;
- o a diversified portfolio of equities, fixed income securities and money market instruments, this will also include absolute return funds; and/or
- o certificates of deposit, commercial paper and treasury bills.

- 0-35% of its total net assets in UCITS and/or other UCI (within the aggregate limit of 30%) including ETFs domiciled in the European Union having as main investment objective to invest in equity securities of companies across all geographical zones and sizes of capitalization;

provided that investments in units of UCI other than UCITS comply with the eligibility criteria detailed in prospectus and may not in aggregate exceed 30% of the net assets of the Sub-Fund.

The allocation between the different types of assets is discretionary, while aiming to manage the annual average volatility of the portfolio at/or below 6% in normal market conditions.

Through these investments, the Sub-Fund may be exposed to a limited extent to asset-backed securities, mortgage-backed securities, contingent convertible securities, or securities considered as in distress or in default. On an ancillary basis, the Sub-Fund may hold cash or cash equivalents.

- R-co Lux WM Carolo Capital

Investment objective:

The investment objective of R-co Lux WM Carolo Capital (the "Sub-Fund") is to generate capital growth over time, by investing worldwide in various asset classes, while attempting to protect capital during challenging market environments.

Investment policy:

The Sub-Fund will mainly invest in the following asset classes: equities or equity-related securities, money market instruments and fixed income securities of any type (such as but not limited to government bonds and bills and floating-rate bonds).

- R-co Lux WM Menara (inactive since 08/12/23)

Investment objective:

The investment objective of R-co Lux WM Menara (the "Sub-Fund") is to generate capital growth over time, by investing predominantly into equity related securities.

Investment policy:

This Sub-Fund aims to provide risk-adjusted capital growth by investing worldwide mainly via non-index-linked asset classes.

The Sub-Fund will principally invest equities or equity related securities.

The Sub-Fund may also invest in money market instruments, fixed income transferable debt securities of any type (such as but not limited to convertible bonds, reverse convertible, government bonds and bills and floating-rate bonds).

Other notes to the financial statements

1 - General information

- R-co Lux WM TraSky Investment

Investment objective:

The investment objective of R-co Lux WM TraSky Investment (the "Sub-Fund") is to generate capital growth over time, while preserving capital during challenging markets.

Investment policy:

This Sub-Fund aims to provide a stable and risk-adjusted capital growth by investing worldwide via non-index-linked asset classes.

The Sub-Fund will principally invest in the following asset classes: equities or equity related securities, money market instruments, fixed income transferable debt securities of any type (such as but not limited to convertible bonds, reverse convertible, government bonds and bills and floating-rate bonds).

- R-co Lux WM Wealth Strategy Fund

Investment objective:

The investment objective of R-co Lux VM Wealth Strategy Fund (the "Sub-Fund") is to generate capital growth over time by investing worldwide in various asset classes, while attempting to protect capital during challenging markets.

Investment policy:

The Sub-Fund will mainly invest in the following asset classes: equities or equity-related securities, money market instruments and fixed income securities of any type (such as but not limited to convertible bonds, reverse convertible bonds, government bonds and bills and floating-rate bonds).

- Secafi

Investment objective:

The investment objective of Secafi (the "Sub-Fund") is to aim to outperform its indicative benchmark over the recommended minimum investment horizon (over 5 years) by investing directly and/or indirectly (via UCIs, including listed UCIs/ETFs) in the global equity and/or fixed income markets. The indicative benchmark is composed of: 30% S&P 500 (SPTRNE Index) + 15% Stoxx 600 (SXXR Index) + 5% MSCI Emerging Markets Index (MSDEEMN Index) + 50% Bloomberg Euro Aggregate Total Return Euro (LBEATREU Index).

Investment policy:

The Sub-Fund will invest in equity securities, fixed income securities (including convertibles bonds), in UCITS and/or other UCI having as main objective to invest in the above-mentioned asset classes, as well as in UCIs whose diversified allocation allows exposure to fixed income products and/or equity products and/or absolute return UCITS, depending on market opportunities (discretionary management). With respect to equity investments, the Sub-Fund will mainly invest directly in equity securities but may also invest via UCITS and/or other UCI having as main objective to invest in equity securities, including in order to gain exposure to certain geographical areas such as Asia. Fixed income investments will almost exclusively be via investments in UCITS and/or other UCI having as main objective to invest in fixed income securities. The Sub-Fund's allocation may vary within the limits detailed below in order to adapt to market movements, risks and opportunities.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

The value of each Sub-Fund's assets shall be determined as follows:

2.2 - Portfolio valuation

Securities and money market instruments traded on exchanges and Regulated Markets are valued at the last closing price, unless the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund calculates its next net asset value will materially affect the security's value.

In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.

For Securities and money market instruments not traded on a Regulated Market (other than short term money market instruments), the valuation is based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Short-term money market instruments (remaining maturity of less than 60 calendar days or less) – are valued at amortized cost (which approximates market value under normal conditions).

Units or shares of open-ended funds are valued at the last published net asset value.

R-co Lux

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Foreign currency translation

Financial statements are presented in the base currency of the SICAV which is EUR. Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

All assets and liabilities expressed in currencies other than in EUR are translated at the exchange rates applicable at the end of the year being:

1 EUR =	1.6189	AUD	1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF
1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP	1 EUR =	8.62575	HKD
1 EUR =	382.215	HUF	1 EUR =	155.73355	JPY	1 EUR =	11.2185	NOK
1 EUR =	4.34375	PLN	1 EUR =	11.1325	SEK	1 EUR =	1.10465	USD

2.4 - Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund. At December 31, 2023, the total cross sub fund investments amounted to EUR 4,704,899.69 and therefore the total combined Net Assets at year-end without cross sub-fund investments would amount to EUR 1,056,003,553.49. As at December 31, 2023, the cross-investments within the SICAV are as follows:

Sub-funds	Cross investment	Amount (in EUR)
Deer Investment (launched on 03/03/23)	Rmm Lux Bdl European Equity Alpha Cc EUR	4,704,900
		4,704,900

2.5 - Valuation of options contracts

Unrealised profit or loss on the contract use current settlement price. When a settlement price is not used, options contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.

For the details of outstanding options, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.6 - Valuation of forward foreign exchange contracts

Unrealised profit or loss on the contract use current settlement price. When a settlement price is not used, forward foreign exchange contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of futures contracts

Unrealised profit or loss on the contract use current settlement price. When a settlement price is not used, financial futures contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.

For the details of outstanding financial futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Dividend and interest income

Dividends arising from the SICAV's equity investments are recorded when the security is quoted ex-dividend and net of withholding, net of withholding taxes where applicable. Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

2.9 - Formation expenses

Charges relating to the creation of a new Sub-Fund or Share Class may be written off over a period not exceeding 5 years against the assets of that Sub-Fund or Share Class. Formation expenses will be amortized over a maximum period of 5 years on a non-linear basis. As at December 31, 2023, there are no formation expenses.

2.10 - Transaction fees

Transaction fees represent the costs incurred by the Sub-Funds in connection with transactions on their portfolio securities and derivative instruments.

Other notes to the financial statements

3 - Performance fees

DEER INVESTMENT (launched on 03/03/23)

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of the Sub-Fund (the "Performance Fee") in reference to the Sub-Fund's benchmark (benchmark model). Such fee shall be equal to 20% of the Sub-Fund's outperformance in relation to the Sub-Fund's benchmark. Any underperformance of the Sub-Fund (over a period of maximum 5 years) compared to a reference fund achieving a performance equal to the benchmark's performance [50% MSCI Daily Net TR World Euro + 25% Bloomberg Euro Aggregate Government TR Index Value Unhedged Eur + 25% Ester (OISESTR)] and having the same subscription and redemption operations as the Sub-Fund, must be compensated before any Performance Fee become payable.

The Performance Fees are provisioned on each Valuation Day and, where applicable, are effectively paid at the end of each financial year

RMM LUX BDL EUROPEAN EQUITY ALPHA

The Delegate Investment Manager may receive a 20% performance fee (the "Performance Fee") of New Net Appreciation (as defined below) attributable to each Share Class as of the end of the relevant Calculation Period (as defined below).

The Performance Fee calculation is based on a High Watermark model, which means that a Performance Fee may only be charged if the new High Watermark (as defined below) exceeds the last High Watermark. There is no reset of the High Watermark, it is reviewed over the performance reference period which is equal to the whole life of the Sub-Fund.

"New Net Appreciation" shall mean the NAV of each Share Class in excess of the Aggregated Hurdle Amount (as defined below) and the High Watermark (as defined below).

The "Calculation Period" for the purposes of calculating the Performance Fee of a Share Class will commence on the day of the first NAV for that Class or on the most recent 1 January following a positive New Net Appreciation for the previous 31 December. The Calculation Period will end on:

- the close of business on 31 December; or
- in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed; or
- in the event of the termination of the Delegate Investment Manager, the date of termination of the Investment Management Agreement; or
- in the event that the Company or the Fund may be liquidated or cease trading, such date as may be determined by the Directors.

Performance fees are accrued on each Valuation Date.

The performance fee is payable to the Management Company in arrears at the end of each Calculation Period within 30 working days. However, in the case of shares redeemed during a Calculation Period, the performance fee in respect of those shares will be calculated pro rata and will be crystallized and paid each month at the same time as the management fee as from the Valuation Date applicable to that redemption. Likewise, if the Sub-Fund is terminated before the end of a Calculation Period, the performance fee for the relevant Calculation Period will be calculated and paid at the end of the termination date.

VITAL FLEX PATRIMOINE

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of the Sub-Fund (the "Performance Fee") in reference to the Sub-Fund's benchmark (benchmark model). Such fee shall be equal to 15% of the Sub-Fund's outperformance in relation to the Sub-Fund's benchmark. Any underperformance of the Sub-Fund (over a period of maximum 5 years) compared to a reference fund achieving a performance equal to the benchmark's performance [50% Iboxx Euro Eurozone Sovereign Overall (QW1A Index) + 30% (Ester+0,085%) + 15% Stoxx 600 DR® (dated D-1, converted in euro and dividends reinvested) + 5% MSCI Daily TR Net World Ex Europe \$ converted into € (dated D-1 and dividends reinvested)] and having the same subscription and redemption operations as the Sub-Fund, must be compensated before any Performance Fee become payable.

The Performance Fees are provisioned on each Valuation Day and, where applicable, are effectively paid at the end of each financial year

SECAFI

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of the Sub-Fund (the "Performance Fee") in reference to the Sub-Fund's benchmark (benchmark model). Such fee shall be equal to 20% of the Sub-Fund's outperformance in relation to the Sub-Fund's benchmark. Any underperformance of the Sub-Fund (over a period of maximum 5 years) compared to a reference fund achieving a performance equal to the benchmark's performance [30% S&P 500 (SPTRNE Index) + 15% Stoxx 600 (SXXR Index) + 5% MSCI Emerging Markets (MSDEEEMN Index) + 50% Bloomberg Euro Aggregate Total Return euro (LBEATREU Index)] and having the same subscription and redemption operations as the Sub-Fund, must be compensated before any Performance Fee become payable

The Performance Fees are provisioned on each Valuation Day and, where applicable, are effectively paid at the end of each financial year.

R-co Lux

Other notes to the financial statements

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Fund	Share Class	Isin Code	Sub-Fund currency	Amount of performance fees as at 31/12/23 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
RMM Lux BDL European Equity Alpha	Class C EUR Capitalisation shares	LU1734559765	EUR	493,657.76	68,364,373.14	0.72
	Class I EUR Capitalisation shares	LU1734559922	EUR	190,254.02	18,018,218.87	1.06
Vital Flex Patrimoine	Class C EUR Capitalisation shares	LU1734560003	EUR	5,259.44	29,072,873.01	0.02

4 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is subject to the Luxembourg "taxe d'abonnement" at the following rates: 0.01% per year of each Sub-Fund's net asset value with respect to class I, ID an IC Shares; and 0.05% per year of each Sub-Fund's net asset value with respect to class B Shares, class C Shares, class D Shares, class F shares, class P Shares, class PB Shares and class Z Shares.

Furthermore, in Belgium, the Fund is subject to an annual tax. The Belgian regulation (Code on succession rights, Livre II bis) obliges foreign Undertakings of Collective Investments, authorised to distribute in Belgium, to pay an annual tax payable on the closing net asset value of the previous year. On December 31 of each year, a tax is calculated on the total of net amounts invested in Belgium, after their registration at the FSMA (Financial Services and Markets Authority).

R-co Lux

Other notes to the financial statements

5 - Master-Feeder structure

Please refer to Note 1 for details on the investment objective and investment policy of the relevant Master and Feeder Funds. For the Sub-Funds acting as feeder funds, the table below details fees at the Master and Feeder Fund level as well as the holdings of the Feeder Fund in the Master Funds

Feeder Fund	Share Class of the Master Funds	% of PB Share Class of the Master Fund held by the Feeder Fund	% of total assets of the Master Fund held by the Feeder Fund	Total fees of "PB" share of the Master Fund		Total fees of the Feeder Fund		Total fees of PB shares of the Master Funds and of the Feeder Funds	
				in Euro	in % of the average NAV of the Feeder	in Euro	in % of the average NAV of the Feeder	in Euro	in % of the average NAV of the Feeder
R-co LUX 4Change Moderate Allocation	R-co 4Change Moderate Allocation MF EUR (FR0012243947)	100.00	9.69	23,230	0.56	26,962	0.65	50,192	1.21
R-co LUX Conviction Equity Value Euro	R-co Conviction Equity Value Euro MF EUR (FR0013294022)	100.00	1.01	62,339	0.95	35,813	0.54	98,152	1.49
R-co LUX Conviction Credit Euro	R-co Conviction Credit Euro MF EUR (FR0013294063)	66.59	1.17	103,577	0.46	81,547	0.36	185,124	0.82

Additional information about all the Master Funds (including the prospectus, KID and reports) may be obtained www.lu.rothschildandco.com

The Sub-Funds acting as feeder fund invest substantially all of their assets in the relevant Master Funds, with only a small amount of cash held for liquidity. The Feeder Funds may invest in class P or class PB shares of the Master Fund, or any other share class with lower management fees.

R-co Lux

Other notes to the financial statements

6 - Dividend distributions

The SICAV distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
R-co Lux 4Change Moderate Allocation	Class D EUR Distribution shares	LU1147740143	EUR	3.33	24/05/23	26/05/23
R-co Lux Conviction Credit Euro	Class D EUR Distribution shares	LU1147742354	EUR	11.49	24/05/23	26/05/23
	Class PB EUR Distribution shares	LU1891284876	EUR	14.20	24/05/23	26/05/23

7 - Other expenses

The account "Other expenses" is mainly composed of safekeeping fees, paying agent fees, other operating fees, translation fees, publication fees and banking servicing fees.

8 - Cash at banks and liquidities

As at December 31, 2023, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which are included in the cash at banks shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers by Sub-Fund, as of December 31, 2023:

Sub-Fund	Ccy	Counterparty	Type of collateral	Collateral amount received	Collateral amount paid
Colibri Invest (launched on 24/03/23)	EUR	Caceis Bank	Cash	6,069.80	4,182.32
RMM Lux BDL European Equity Alpha	EUR	JP Morgan Merrill Lynch	Cash	-	3,030,343.33
			Cash	-	758,033.40
R-co Lux Montjoly Investissements	EUR	Goldman Sachs	Cash	220,587.67	1,592,326.65
		Caceis Bank	Cash	433,922.40	773,953.30
Secafi	EUR	Caceis Bank	Cash	34,435.00	297,193.60

9 - Illiquid assets

R-Co Lux Valor holds in its securities portfolio 1,838 equities shares of SVB Financial Group (ISIN code: US78486Q1013) for an amount of € 609,147.12 at cost price. Following the bankruptcy of the bank as of March 13, 2023, the shares are valued at 0 in the Sub-Fund's net asset value.

10 - Changes in the composition of securities portfolio

Statement of portfolio changes is available to shareholders, free of charge, upon request from the SICAV's registered office.

11 - Subsequent events

There is no subsequent event after year-end.

12 - SFDR (Sustainable Finance Disclosure Regulation)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

R-co Lux

Additional unaudited information

Additional unaudited information

Remuneration policy

Information concerning the remuneration policy:

The remuneration policy has been designed with the objective of maximizing staff retention and enabling proper and efficient risk management.

Staff are paid a combination of a fixed salary and a bonus. The bonus is based on the qualitative and quantitative criteria of their annual employee performance appraisal.

These criteria are set based on group compliance policies and the job type.

Remuneration Amounts :

The fixed remuneration, variable remuneration, total remuneration and total headcount of Rothschild & Co Investment Managers as of December 31, 2023 is as follows:

	Fixed Remuneration*	Variable Remuneration*	Total Remuneration*	Headcount
Entire Population	2,703	551	3,254	37
Of which Senior Management and staff having material impact on the company's risk profile	2			2

* in k€ without social charges

Headcount as at 31/12/2023

Remuneration data include employees that left during the course of 2023

Considering that senior management and staff having a material impact on the AIFM's risk profile are low in number as at December 31, 2023, the AIFM considered this would give confidential information on those staff's remuneration and only disclosed overall remuneration amounts.

More details about this and remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, may be obtained upon request to the AIFM. There has not been any material change to the Remuneration Policy in 2023.

Remuneration of the delegates

During 2023, the Investment Managers received the following remunerations (fixed and variable, in k€ without social charges):

BDL Capital Management : EUR 334,291

Rothschild & Co Asset Management Europe : EUR 33,860 (fixed) and EUR 17,960 (variable)

Rothschild & Co Bank AG : EUR 11,385 (fixed) and EUR 5,189 (variable)

Rothschild & Co Wealth Management UK Limited : EUR 184,371 (fixed) and EUR 156,073 (variable)

Massena Partners : EUR 2,618 (fixed) and EUR 1,942 (variable)

Amundi Asset Management : EUR 2,301 (fixed) and EUR 981 (variable)

Axa Investment Managers Paris : EUR 23,297 (fixed) and EUR 14,492 (variable)

Rothschild Martin Maurel : EUR 257,879 (fixed) and EUR 170,872 (variable)

Oddo BHF Asset Management: EUR 0 (fixed) and EUR 0 (variable)

SG 29 Haussmann: EUR 5,132 (fixed) and 1,732 (variable)

Additional unaudited information

Global Risk Exposure

The Sub-Funds' global risk exposure is calculated by using the standard commitment approach. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The SICAV does not use any instruments falling into the scope of "SFTR".

R-co Lux

Additional unaudited information

Total Expense Ratios ("TER")

Fund / Share Class	Max TER as included in the prospectus (in %)	Effective TER for the year 2023 (in %)
Colibri Invest - Class C EUR	0.97	0.57
Colibri Invest - Class D EUR	0.97	0.57
Deer Investment - Class B EUR	1.01	0.76
R-co Lux 4Change Moderate Allocation - Class C EUR	0.52	0.60 *
R-co Lux 4Change Moderate Allocation - Class D EUR	0.52	0.60 *
RMM Lux BDL European Equity Alpha - Class C EUR	2.25	2.26 *
RMM Lux BDL European Equity Alpha - Class I EUR	1.50	1.51 *
R-co Lux Conviction Equity Value Euro - Class C EUR	0.87	0.88 *
R-co Lux Conviction Equity Value Euro - Class P EUR	0.27	0.28 *
R-co Lux Conviction Credit Euro - Class C EUR	0.53	0.52
R-co Lux Conviction Credit Euro - Class D EUR	0.53	0.52
R-co Lux Conviction Credit Euro - Class P EUR	0.27	0.26
R-co Lux Conviction Credit Euro - Class PB EUR	0.27	0.26
R-co Lux Montjoly Investissements - Class B EUR	1.30	0.76
R-co Lux Valor - Class C EUR	1.75	1.66
R-co Lux Valor - Class F EUR	2.10	2.01
R-co Lux Valor - Class P EUR	1.25	1.16
Vital Flex Patrimoine - Class C EUR	1.80	1.67
R-co Lux WM Carolo Capital - Class IC EUR	1.20	0.82
R-co Lux WM Menara - Class C EUR (liquidated on 08/12/23)	1.05	0.95
R-co Lux WM TraSky Investment - Class C EUR	1.25	1.26 *
R-co Lux WM Wealth Strategy Fund - Class IC USD	0.90	0.75
Secafi C EUR - Class C EUR	0.75	0.74

* The total real expenses paid by this sub-funds exceed the Total Expense Ratio. The Management Company will support the difference."

The Total Expense Ratio by Share Class includes Management Company fees and Custodian fees. The Management Company fees as provisioned in the net asset value include fees paid to the Investment Manager, where applicable, the Distributors, the Central Administration Agent, the Corporate Agent, the Domiciliary and Registrar and Transfer Agent.

The Total Expense Ratio by Share Class does not necessarily include all the expenses linked to a Sub-Fund's investments (such as brokerage fees, transaction fees, *taxe d'abonnement* owed by the Luxembourg tax authority, expenses linked to withholding tax reclaims and registration fees are also excluded) that are paid by such Sub-Fund and does not include the performance fees applicable for certain Sub-Funds as specified in the prospectus. Additionally, the TER does not include indirect fees, indirect performance fees or other costs of the underlying funds or Master funds.

If the total real expenses paid by each Sub-Fund exceed the effective Total Expense Ratio as defined by the Management Company, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the SICAV's audited annual report. If the total real expenses paid by each Sub-Fund are lower than the effective Total Expense Ratio, the Management Company may keep the difference.

The SICAV pays out of its assets its expenses which include fees payable to the Management Company, the Custodian and auditors. They also include administrative expenses, such as registration fees, insurance coverage, fees for reporting and the costs relating to the translation and printing of the prospectus and reports to Shareholders.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Colibri Invest (launched on 24/03/23)

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Deer Investment (launched on 03/03/23)

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

R-co Lux Montjoly Investissements

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Vital Flex Patrimoine

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund follows Rothschild & Co Asset Management Europe's ESG policy, which relies on the integration of ESG criteria in fundamental analysis and the consideration of the impacts of investments, particularly on the climate and biodiversity. Additional details are available upon request. The full ESG policy is available at <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>

R-co Lux WM Carolo Capital

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

R-co Lux WM Menara (inactive since 08/12/23)

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

R-co Lux WM Trasky Investment

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

R-co Lux WM Wealth Strategy Fund

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Secafi

The Sub-Fund is managed using an investment process integrating ESG factors but did not necessarily promote ESG characteristics or have a specific sustainable investment objective within the meaning of article 6 of SFDR.

The investments underlying this Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: [N/A]

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: [N/A]

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.44% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Through its work and the MSCI ESG Research ratings, the Master Fund's Management Company has considered a broad spectrum of criteria on the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of its generalist approach.

In addition, the investment teams have sought to identify relevant material elements as part of the ex-ante analysis of the ESG profile and the assessment of the ex-post sustainable trajectory of the issuer and/or the industry. Based on major dependencies and impacts, the following elements may have been considered: controversies (typology, severity and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud...), and contributions (taxonomic alignment, participation in the United Nations "SDGs" sustainable development goals, temperature in line with the Paris Agreement...).

The Master Fund calculated its contribution to the following United Nation's Sustainable Development Goals: affordable and clean energy (SDG 7), decent work and economic growth (SDG 8), responsible consumption and production (SDG 12), conservation and restoration of terrestrial ecosystems (SDG 15), and partnerships for the goals (SDG 17).

How did the sustainability indicators perform?

The performance of the sustainability indicators used to promote the above environmental and social characteristics is given below. Detailed ESG reporting is available in the appendix.

...and compared to previous periods?

Sustainability indicators	29/12/2023	30/12/2022
ESG Score (/10)	7,65	7,64
E Score (/10)	7,46	7,42
S Score (/10)	5,3	5,6
G Score (/10)	6,2	6,5
Women on the Board of Directors (%)	41%	40%
Carbon intensity (tCO2/M\$ Sales)	57	116
"Asset Stranding" transition category (%)	0%	0%
SBTi involved companies, « Target Set » (%)	38%	34%
SBTi involved companies, « Committed » (%)	21%	19%
Green share (%)	3%	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Concerning private issuers, the objectives pursued by the sustainable investments included in the product are:

- The overall positive contribution of companies through their contributing revenues, i.e. linked to activities with positive impacts on the environment or society (clean energy, energy efficiency, access to healthcare, ...) or their sustainable debt issues (Green, Social, Sustainable Bonds);
- Contribution to environmental objectives, such as reducing emissions in line with the Paris Agreement or reducing water consumption;
- Contribution to social objectives, through alignment with the United Nations Sustainable Development Goals #5 - gender equality, #8 - decent work and economic growth or #10 - reduced inequalities.

Public issuers qualified as sustainable investments have pursued the following objectives:

- overall positive contribution of governments through their sustainable debt issues (Green, Social, Sustainable Bonds) ;
- positive environmental contribution: Signatory of the Paris Agreement or the United Nations Convention on Biological Diversity;
- positive social contribution: Performance in terms of equality (GINI index) and freedom of the press (Freedom House).

As of 29/12/2023, the product has invested 85.71% of its net assets in issuers that qualifying as sustainable investments, of which 68.24% have contributed to an environmental objective, and 78.06% have contributed to a social objective, as mentioned above.

We have used the data reported and available from MSCI ESG Research.

As of 29/12/2023, the product's taxonomic alignment is 7.13%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to qualify as sustainable, an investment must not cause significant harm to the various environmental or social objectives to which it intends to contribute.

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective, the "DNSH" procedure of the Master Fund's Management Company for products with a sustainable investment objective, included:

- Sectoral and normative exclusions to reduce exposure to social and environmental harm
- Consideration of the mandatory Principal Adverse Impacts (PAI) of these investments on sustainability factors.

The Master Fund's Management Company also used ESG ratings in its approach as a minimum safeguard for overall sustainability performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI were taken into account in the Master Fund's Management Company's definition of sustainable investments, via:

- Sectoral and normative exclusions, including compliance with minimum guarantees, via eliminatory PAI:
 - o PAI 10 - Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, for private issuers;
 - o PAI 14 - Exposure to controversial weapons, for private issuers;
 - o PAI 16 - Countries with violations of social standards, for sovereign issuers;
- A proprietary quantitative scoring model, integrating the mandatory PAIs.

Further details on the scoring model can be found in the document "Defining sustainable investments" available at: <https://am.eu.rothschildandco.com/fr/investissement-responsable/documents-ressources/>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For all of its investments, the Master Fund's Management Company excluded companies that may be in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).

Furthermore, in its definition of a sustainable investment for private issuers, the Master Fund's Management Company verifies the absence of violation of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To this aim, the Master Fund's Management Company incorporated a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks were considered: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP on business and human rights), the International Labor Organization (ILO) Conventions and the OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master Fund has taken into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

- o Private Issuers :
 - Climate change
 - Greenhouse gas emissions and intensity, scopes 1 and 2 (PAI 1 & 3)
 - Involvement in fossil fuels (PAI 4)
 - Exposure to issuers not committed to the Paris Agreement (optional Climate PAI 4)
 - Human rights, business ethics and respect for human dignity
 - Violation of basic ethical standards (PAI 10)
 - Gender diversity in governance bodies (PAI 13)
 - Involvement in controversial weapons (PAI 14)
 - Exposure to issuers with weak anti-corruption processes (optional Social/Human Rights PAI 15)
- o Sovereign issuers:
 - Human rights, business ethics and respect for human dignity
 - Exposure to countries violating human rights and subject to human rights sanctions (PAI 16)

In considering the PAI, the Master Fund’s Management Company used the methodology and data of its external service provider, MSCI ESG Research.

The consideration of adverse impacts was operationally implemented through all the elements of the Master Fund’s Management Company's sustainable approach: exclusion policy, analysis and selection process integrating ESG criteria, engagement approach and ESG reporting.

For the Master Fund, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

In addition to the above, and directly related to the investment strategy, the Master Fund considered :

- Emissions related to water (PAI Climate 8)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI Social 11)
- Greenhouse gas emissions intensity for sovereign issuers (PAI Climate 15)

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	159.3	TCO2
1. GHG emissions	Scope 2 GHG emissions	63.1	TCO2
1. GHG emissions	Scope 3 GHG emissions	1,176.0	TCO2
1. GHG emissions	Scope 12 GHG emissions	222.4	TCO2
1. GHG emissions	Scope 123 GHG emissions	1,398.4	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	43.4	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	17.2	TCO2/ MEUR

2. Carbon footprint	Scope 3 Carbon footprint	320.1	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	60.5	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	380.6	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	759.6	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	2.8	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	68.2	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	2.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.6	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	4.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	4.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.2	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	2.6	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.5	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.3	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0.0	%
8. Emissions to water	Emissions to water	243.2	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.6	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	17.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	17.1	%
13. Board gender diversity	Board gender diversity	73.0	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	282.2	TCO2/ MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number

16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	0.0	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0.0	%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
R-co 4Change Moderate Allocation MF EUR	Other	99.84%	World

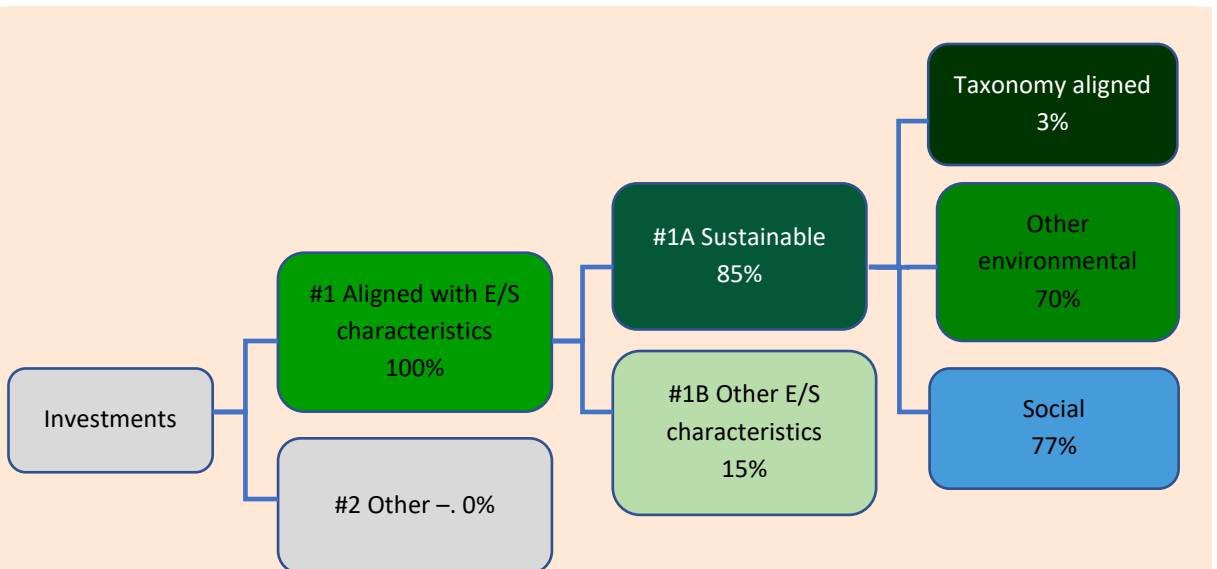
The list includes the investments



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation figures presented above are expressed as a percentage of net assets.

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear**

Sectors	% Assets
---------	----------

Other	100.00%
-------	---------



To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

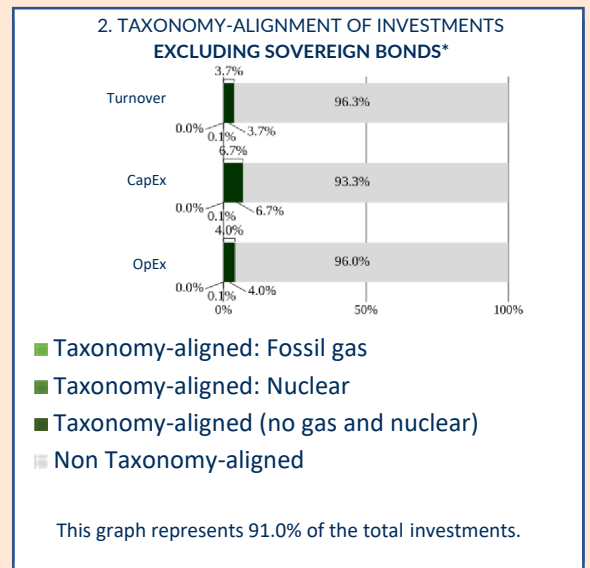
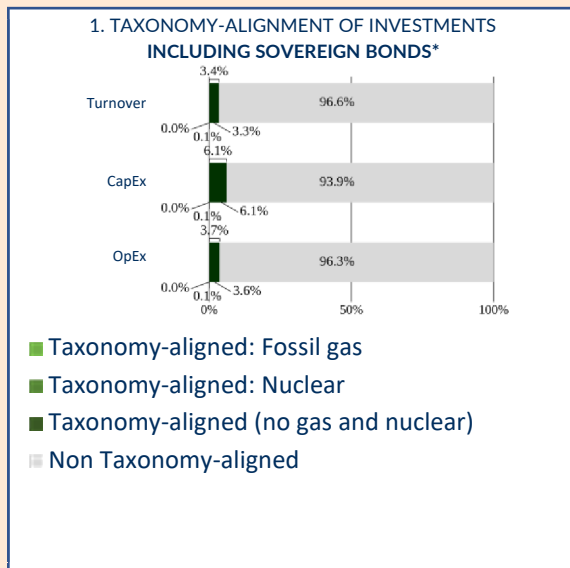
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

We have used the taxonomic data available from MSCI ESG Research.

What was the share of investments made in transitional and enabling activities?

At 29/12/2023 the proportion of investments made in transitional activities was 0.00% and 0.00% in enabling activities.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

As the percentage of investments aligned with the EU taxonomy for the previous period of reference is based on estimated data, a comparison with this year's figures would not be relevant.

The percentage of investments aligned with the EU taxonomy at 29/12/2023 is 7.13%.

¹ Fossil gas and/or nuclear related activities will only comply with the UE Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the UE Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 68.24% of net assets.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 78.06% of the net assets.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

A proportion of the Master Fund's net assets may be invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respect the common exclusion framework of the Master Fund's Management Company, thus ensuring a minimum of ESG principles.

These securities held in the portfolio are used to pursue the investment objective of the Master Fund.

The Master Fund may hold cash on an ancillary basis, up to 20% of its net assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the Master Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. Certain constraints were tightened during the year, such as the definition of sustainable investment, which now incorporates the principal adverse impacts in a quantitative way using a proprietary model, or the Master Fund's Management Company's common exclusion base, which was extended to the tobacco sector.

The Master Fund's Management Company's Engagement and Voting Report looks back at the main engagement actions and voting decisions deployed during the year as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Master Fund's Management Company's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>

Information more specific to the fossil fuel sector is also available in this report, in line with the requirements of the Towards Sustainability label.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A



Management Report | ESG | R-co Lux 4Change Moderate Allocation

ESG RATING

	Score	Rating
Fund	7,59	AA
Management Universe	6,83	A

Adjusted scores within their industry

Coverage rate	100%
Number of holdings	119
Number of ESG rated holdings	119

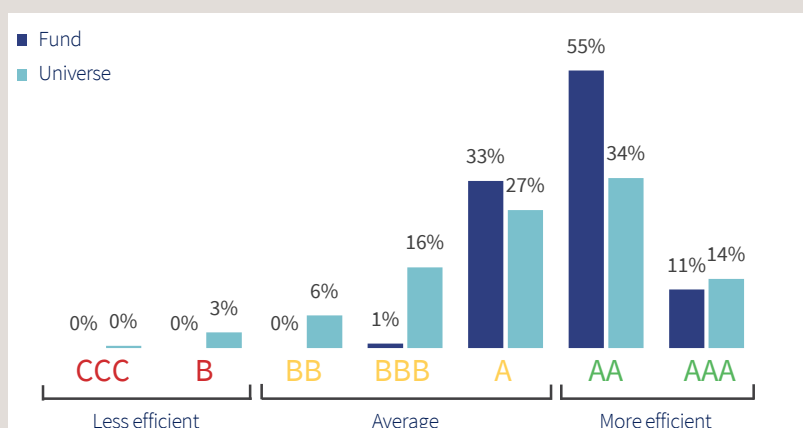
ESG score comparison by pillar

	E	S	G
Fund	7,38	5,27	6,1
Management Universe	5,81	4,64	5,96

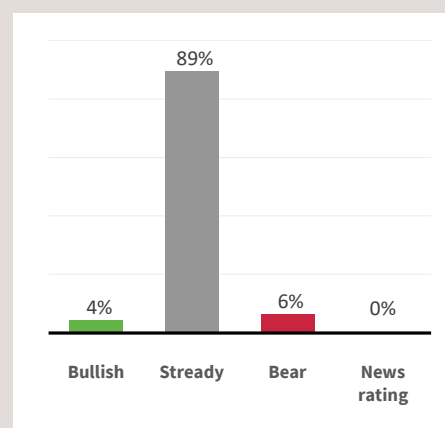
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	39%
Management Universe	33%

RATING DISTRIBUTION (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12 MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH AND SOVEREIGN)

Sectors	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Energy	0.0%	-	-	-	-	-	-	-	-
Materials	4.1%	-	-	-	-	-	2.0%	1.6%	0.5%
Utilities	1.6%	-	-	-	-	-	0.2%	-	1.4%
Industry	10.5%	-	-	-	-	-	4.0%	5.3%	1.2%
Consumer Services	8.3%	-	-	-	-	-	3.1%	5.1%	-
Telecommunications	3.6%	-	-	-	-	-	1.4%	0.8%	1.4%
Health	3.3%	-	-	-	-	-	0.5%	2.8%	-
Technology	4.3%	-	-	-	-	-	1.6%	-	2.7%
Financials	42.5%	-	-	-	-	-	12.1%	28.7%	1.7%
Consumer Goods	8.5%	-	-	-	-	0.9%	1.1%	3.9%	2.6%
UCITS	3.8%	-	-	-	-	-	-	3.8%	-
Sovereign	9.6%	-	-	-	-	-	6.9%	2.6%	-

Source : Rothschild & Co Asset Management Europe



Management Report | ESG | R-co Lux 4Change Moderate Allocation

CARBON INTENSITY (SCOPES 1 + 2) AND GREEN SHARE

	Tons of CO2 per sales, in millions of EUR
Fund	61,65
Management Universe	165,3
Relative gap	-103,6
Coverage rate	84%
Green Share	6%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to Carbon Intensity	Contribution to carbon intensity (%)
Materials	4.6%	21,2	34.4%
Consumer Services	9.3%	9,4	15.2%
Utilities	1.8%	9,1	14.7%
Top 3	15.7%	39,7	64.3%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG Rating	E Score	Transition score to a low-carbon economy	Annual emissions (MtCO2)	Contribution to carbon intensity	Contribution to carbon intensity (%)
Air Liquide Sa	0.8%	A	4,8	7	39,3	11,7	19%
Accor SA	1.1%	A	5,9	7,2	2,9	8,9	14.4%
EDP - Energias de Portugal SA	1.3%	AAA	9,5	8,5	9,9	7,5	12.2%
Imerys SA	0.8%	AA	5,2	7,3	2,1	4,5	7.2%
Infrastrutture Wireless Italia Spa	1%	A	10	6,3	0,2	2,8	4.6%
Top 5	4.9%					35,4	57.4%

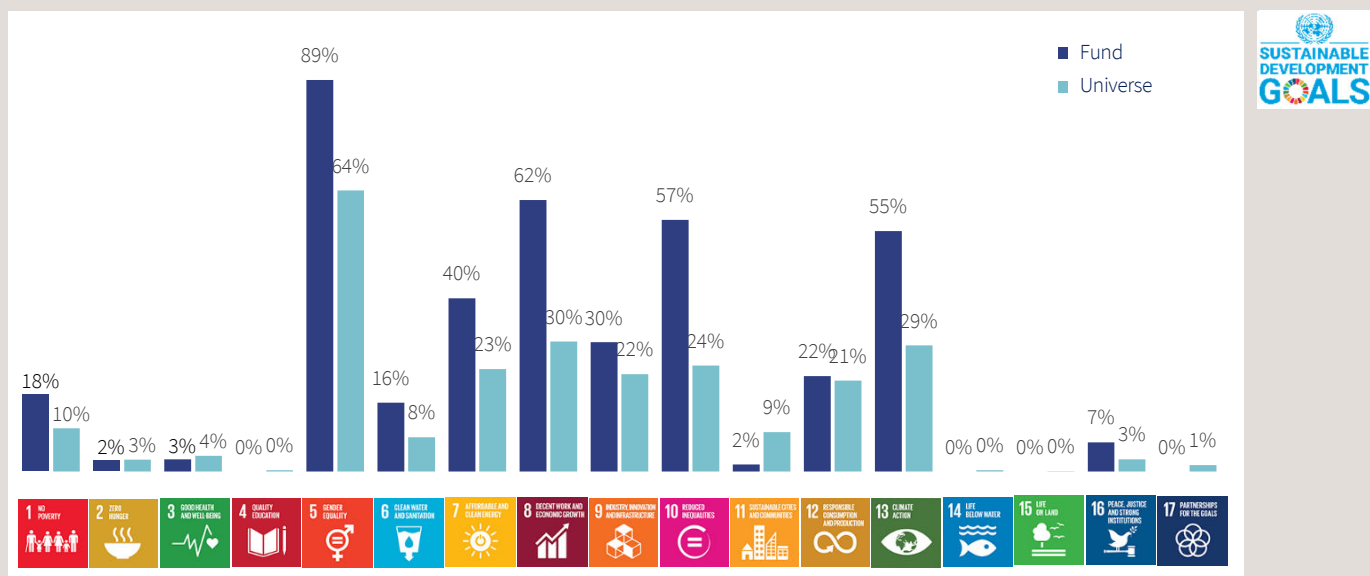
ISSUERS FROM THE ASSET “STRANDING” TRANSITION CATEGORY

Fund	0%
Management Universe	0%

SBTI INVOLVED COMPANIES

Target Set	27%
Committed	10%

PERCENTAGE OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources : Rothschild & Co Asset Management Europe / MSCI ESG Research ©

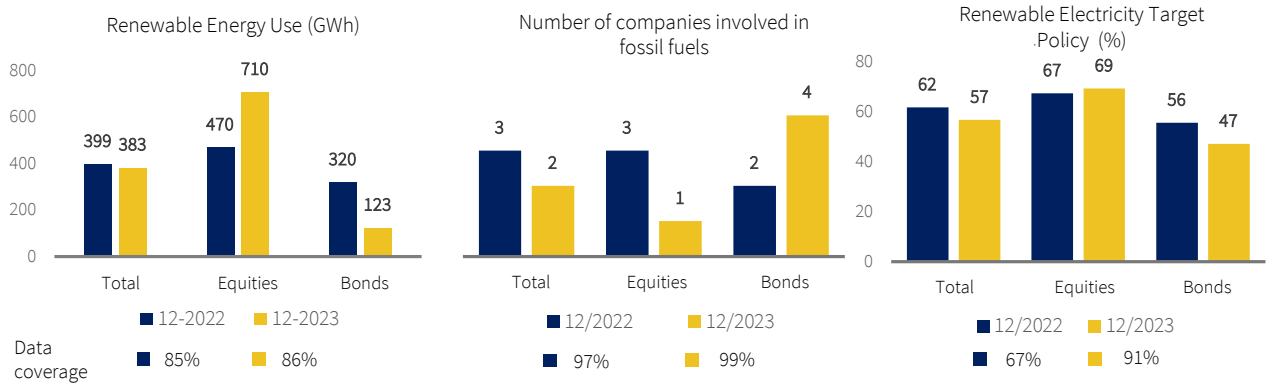


Monitoring of the Portfolio's Sustainable Development Goals – 1

7 AFFORDABLE AND CLEAN ENERGY



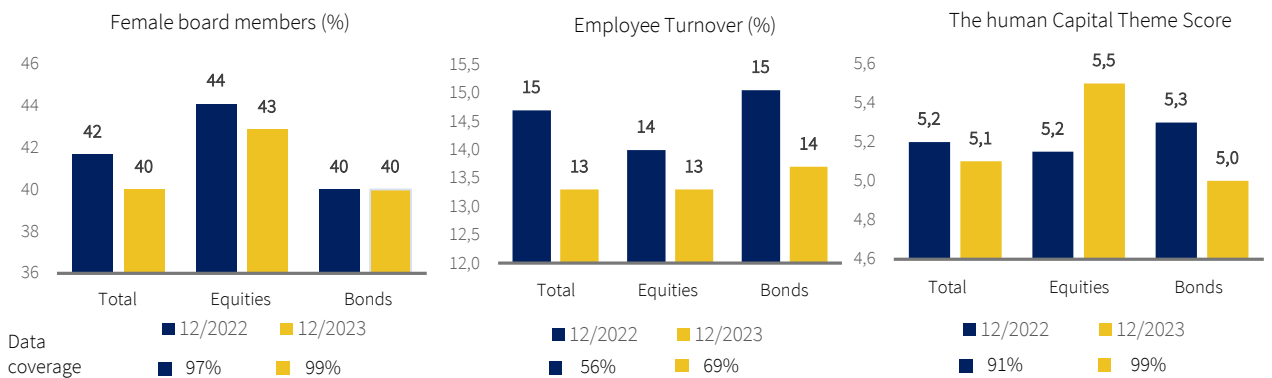
SDG 7 : AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



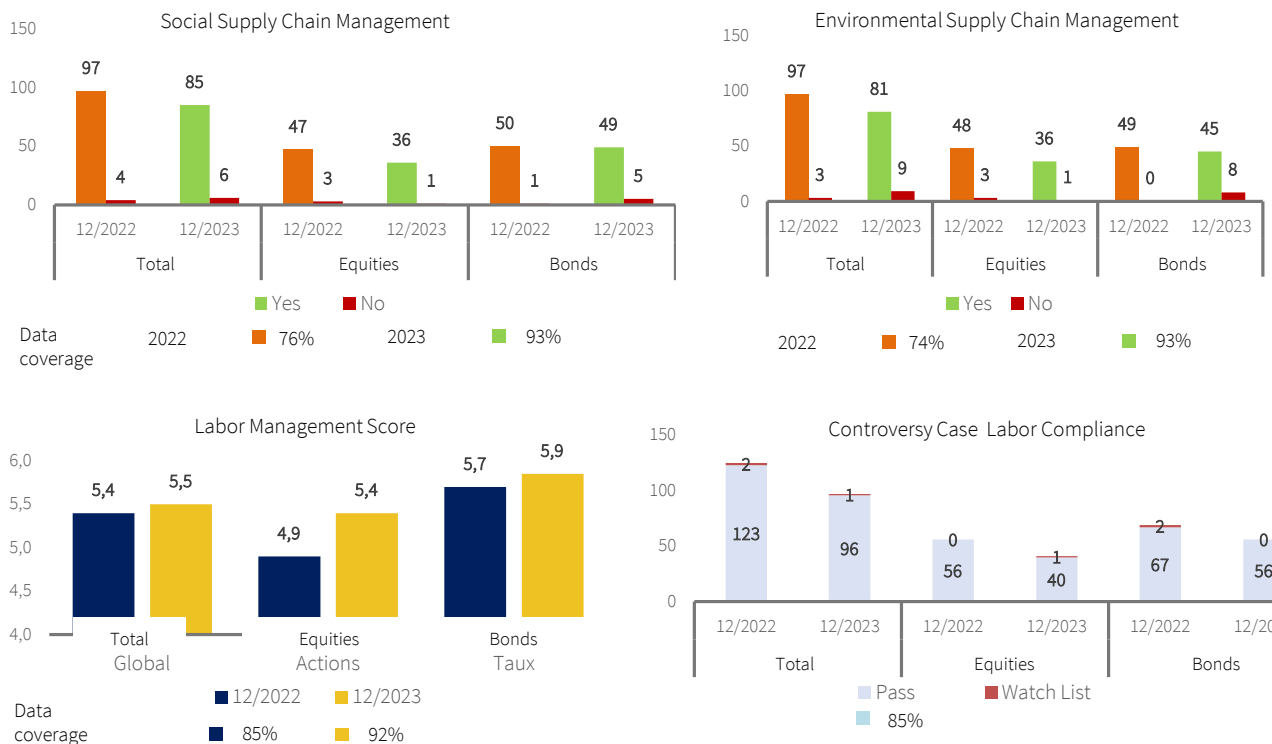
SDG 8 : DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



SDG 12 : RESPONSIBLE CONSUMPTION AND PRODUCTION

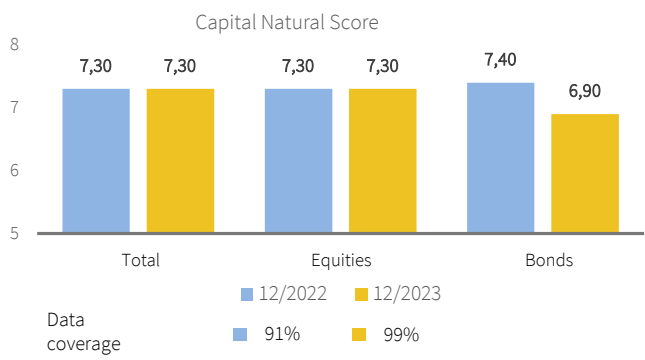
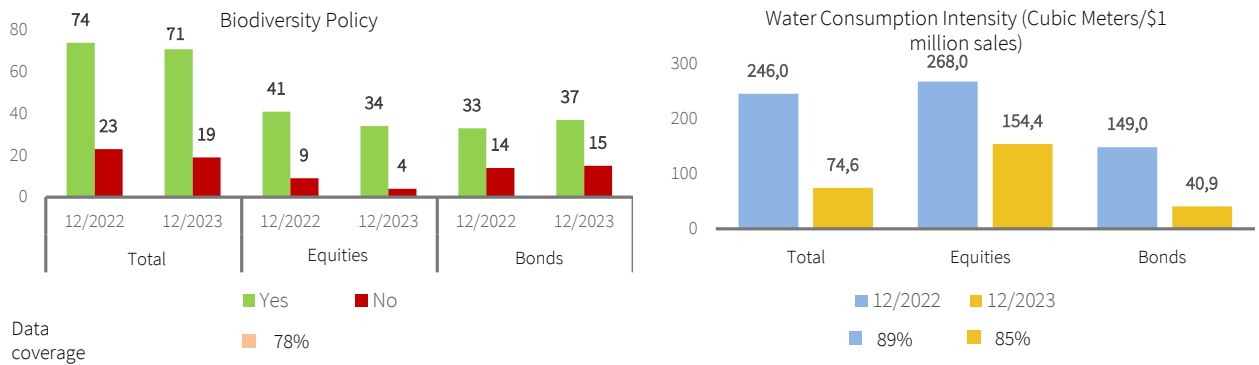




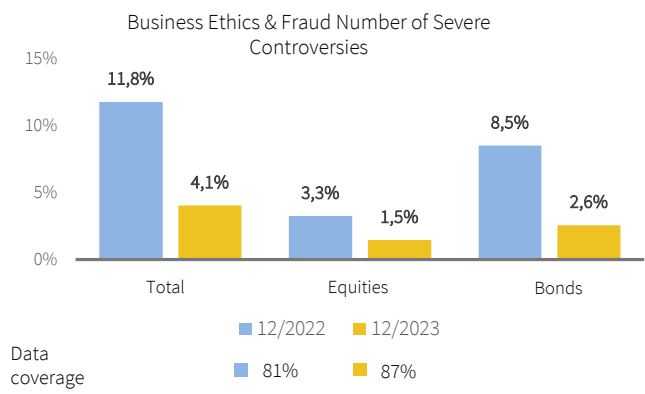
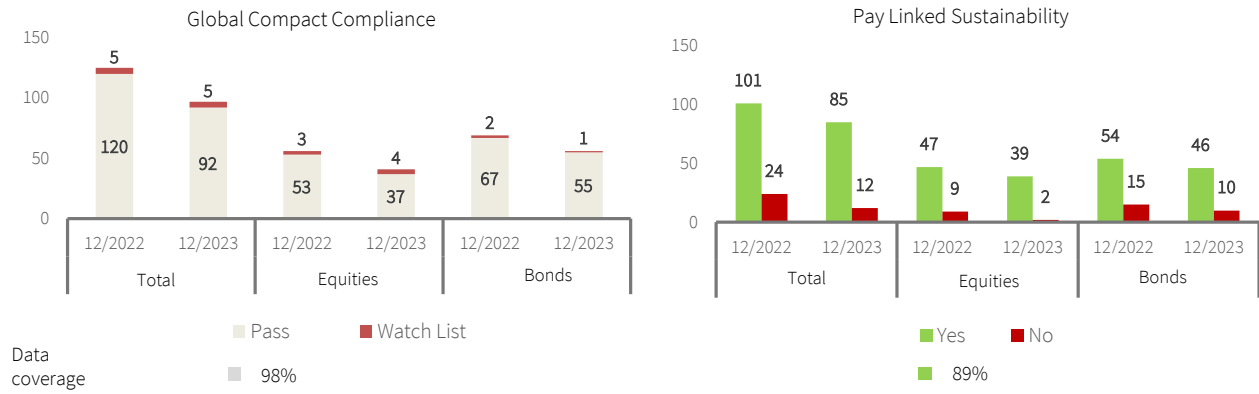
Monitoring of the Portfolio's Sustainable Development Goals – 2



SDG 15 : LIFE ON LAND



SDG 17 : PARTNERSHIPS FOR THE GOALS





Carbon Intensity

The portfolio's Carbon Intensity is defined as the sum weighted by their portfolio weights of the carbon intensities of the underlyings present in the portfolio's Carbon Allocation.

Emissions reduction target

If a company has a carbon emissions reduction target, this indicator assesses the commitment of this target. Higher scores are attributed to companies actively seeking to reduce their emissions from an already relatively low level. Apart from companies with no targets, the lowest scores are for companies with high levels of emissions and seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for all types of carbon emission reduction targets.

Score for managing the transition to a low-carbon economy

This score is an indicator of a company's performance in terms of risk management measures and opportunities related to the transition to a low-carbon economy. It combines management assessments of the following key issues:

(i) managing greenhouse gas emissions, (ii) carbon footprint of products and services, etc. The higher the score the more the company implements effective management of these issues. (Score: 0-10)

SFDR Articles

Article 6 : The financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives..

Article 8 : The financial product promotes certain environmental and social characteristics.

Article 9 : The financial product aims for sustainable investment.

Share of revenue from underlying assets that contributes to the transition

This indicator classifies companies according to their exposure to risks and opportunities related to the transition to a low-carbon economy.

Asset Stranding refers to assets that lose value due to unfavourable market developments in the market to which they are exposed (legislation, environmental constraints, technological disruptions) leading to substantial devaluations (example of companies owning coal mines);

Operational transition: companies facing an increase in operating costs due to carbon taxes or which need to make significant investments to implement solutions to reduce their greenhouse gas emissions (for example, cement producers);

Product offering in transition: company facing reduced demand for carbon intensive products and which needs to adjust its product offering to products compatible with a low-carbon economy (for example, the automotive sector);

Neutral: company with low exposure to increased operating costs/investment requirements related to the transition to a low-carbon economy (for example, the healthcare sector);

Solutions: a company that provides products or services that should benefit from the transition to a low-carbon economy (for example, renewable energy electricity producers).

Green Share

Share of revenue from underlying assets that contributes to the transition :

Low: from 1 to 19.9% of revenue

Moderate: from 20 to 49.9% of revenue

High: from 50 to 100% of revenue



Definition of KPI - 1

Renewable Energy Use (GWh)

Amount of energy consumed that was generated by a renewable energy source, in thousands of megawatt hours (MWh). This includes REC (Renewable Energy Certificates) amounts company purchased as well.

Data source: Bloomberg

Number of companies involved in fossil fuels

This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Data source: Bloomberg

Renewable Electricity Target Policy (%)

Indicates whether the company has set a target for its use of renewable electricity. "N" indicates that the company has not explicitly disclosed any such efforts in its most recent reports. Includes electricity generated from renewable energy sources such as solar, wind, biomass, biogas, geothermal and hydro.

Data source: Bloomberg

Female board members (%)

The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Data source: MSCI ESG Research

Employee Turnover (%)

Number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Data source: Bloomberg

Human Capital Theme Score

The Human Capital Theme Score represents the weighted average of the scores for all Issues that fall under the Human Capital Theme: Labor Management, Health and Safety, Human Capital Development, and Supply Chain Labor Standards. (Score: 0-10)

Data source: MSCI ESG Research

Social Supply Chain Management

Indicates whether the company has implemented any initiatives to reduce the social risks in its supply chain. Social risks might include poor working conditions, the use of child or forced labor, lack of a living, fair or minimum wage etc. "N" indicates that the company has not explicitly disclosed any such efforts in its most recent Annual or Company Responsibility reports.

Data source: Bloomberg

Environmental Supply Chain Management

Indicates whether the company has implemented any initiatives to reduce the environmental footprint of its supply chain. Environmental footprint reductions could be achieved by reducing waste, by reducing resource use, by reducing environmental emissions, by insisting on the introduction of environmental management systems etc. in the supply chain. "N" indicates that the company has not explicitly disclosed any such efforts in its most recent Annual or Company Responsibility reports.

Data source: Bloomberg



Definition of KPI - 2

Labor Management Score

This key issue evaluates the extent to which companies are at risk of workflow disruptions due to labor unrest or reduced productivity due to poor job satisfaction. Companies that provide strong employment benefits and performance incentives and offer employee engagement and professional development programs score higher on this key issue. Companies that face high risk of labor unrest due to recent layoffs or operations in markets with high propensity to work stoppages and do not offer strong employment benefits and employee engagement programs score lower on this benchmark. (Score: 0-10)

Data source: MSCI ESG Research

Controversy Case Labor Compliance

This factor indicates whether the company is in compliance with the International Labour Organization's fundamental principles. The possible values are Fail, Watch List, or Pass. See the ESG Controversies and Global Norms methodology document for detailed explanations.

Data source: MSCI ESG Research

Natural Capital Theme Score

The Natural Capital Theme Score represents the weighted average of the scores for all Issues that fall under the Natural Capital Theme: Water Stress, Biodiversity and Land Use, and Raw Material Sourcing. (Score: 0-10)

Data source: MSCI ESG Research

Water Consumption Intensity (Cubic Meters/\$1 million Sales)

This figure represents the company's reported water withdrawal normalized to revenues (USD), which allows for comparisons between companies of different sizes.

Data source: MSCI ESG Research

Biodiversity Policy

Indicates whether the company has implemented any initiatives to ensure the protection of biodiversity. This might include trees and vegetation as well as wildlife and endangered species.

Data source: Bloomberg

Global Compact Compliance

This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are Fail, Watch List, or Pass. See the ESG Controversies and Global Norms methodology document for detailed explanations.

Data source: MSCI ESG Research

Pay Linked to Sustainability

Has the company, if designated as having either a high environmental or social impact, failed to incorporate links to sustainability performance in its current incentive pay policies? Flagged if yes. This metric is based entirely on the company's own reporting and is strictly focused on the specific inclusion or not of such metrics in the determination of variable pay components and does not take into consideration their effectiveness. High Environmental Impact: If any of the following ESG Ratings Key Issues carry more than a 5% weight: Carbon Emissions, Water Stress, Toxic Emissions & Waste, Product Carbon Footprint, Raw Material Sourcing, Packaging Material & Waste, Electronic Waste, Biodiversity & Land Use, Energy Efficiency. High Social Impact: If any of the following ESG Ratings Key Issues carry more than a 5% weight: Labor Management, Health & Safety, Product Safety & Quality, Supply Chain Labor Standards, Human Capital Development.

Data source: MSCI ESG Research

Business Ethics & Fraud Number of Severe Controversies

This figure represents the number of business ethics-related controversies in which the company has been involved in the past three years (if any) for which the ESG Controversies severity assessment is 'Moderate'. The severity scale runs None-Minor-Moderate-Severe-Very Severe.

Data source: MSCI ESG Research



Disclaimer

| R-co Lux 4Change Moderate Allocation

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It is possible to assume that the extra-financial data provider, MSCI ESG Research, faces certain methodological limitations, which could be, as an illustration, the following:

- Problem of missing or incomplete disclosure by some companies of information (for example, relating to their ability to manage their exposures to certain extra-financial ESG risks) that is used as input to MSCI ESG Research's ESG rating model; this issue may be mitigated by MSCI ESG Research through the use of external alternative data sources to supply its rating model;
- Issue related to the quantity and quality of ESG data to be processed by MSCI ESG Research (significant information flow on an ongoing basis to be incorporated into the MSCI ESG Research ESG rating model): this issue may be mitigated by MSCI ESG Research through the use of artificial intelligence technologies and many analysts working to transform raw data into relevant information;
- Issue related to the identification of information and factors relevant to the extra-financial ESG analysis of the MSCI ESG Research model but which is processed upstream of the MSCI ESG Research model for each sector (and sometimes each company): MSCI ESG Research uses a quantitative approach validated by the expertise of each sector specialist and the feedback from investors to determine the most relevant extra-financial ESG factors for a given sector (or for a particular company if applicable)."

• Risk related to extra-financial criteria (ESG)

Taking sustainability risks into account in the investment process as well as responsible investment is based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers and/or underlying funds and cause certain market opportunities to be lost. Consequently, the Fund's performance may be higher or lower than that of a fund that does not take these criteria into account. ESG information, whether from internal or external sources, is derived from assessments without strict market standards. This leaves room for an element of subjectivity that may result in a significantly different issuer rating from one provider to another. Furthermore, ESG criteria may be incomplete or inaccurate. There is a risk of incorrect valuation of a security or issuer. As such, the management companies of the underlying funds will be able to refer to ESG information from various sources and apply different ESG methodologies. These different aspects make it difficult to compare strategies that incorporate ESG criteria. "

• Website

The UCITS' articles of association or rules, the KIID, prospectus and latest financial reports (annual and semi-annual reports) of each UCITS are available on the website at: am.eu.rothschildandco.com

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Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: [N/A]

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: [N/A]

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of [N/A] of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A majority of securities within the portfolio's investment universe were subject to an ex ante analysis of their ESG profile. The non-financial ratings were primarily sourced from an external non-financial research data provider: Sustainalytics. The Sub-Fund integrated the ESG sustainable investment criteria through Sustainalytics Risk Ratings.

Sustainalytics' ESG Risk Ratings are designed to help investors identify and understand financially material ESG-related risks within their investment portfolios and how those risks might affect the Sub-Fund performance. The ESG Risk Ratings, combined with qualitative internal analyses, provide investors with: (i) a differentiated risk signal and deeper insights into the materiality of certain ESG issues for a company ; and (ii) if the company is managing them effectively or not.

How did the sustainability indicators perform?

The Sub-Fund integrated ESG investment criteria. The proportion of positions analyzed on the basis of non-financial criteria through Sustainalytics Risk Rating must be higher than:

- 90% in number of companies with a capitalization of more than €10 billion;
- 75% in number of companies with a capitalization of less than € 10 billion.

To be eligible for selection by the Sub-Fund, the average Sustainalytics ESG Risk Rating of the long portfolio (in number of companies) must be higher than the average score of the investment universe which is equity securities from the OECD countries.

Both ratios were respected on the 29/12/2023.

...and compared to previous periods?

Sustainability indicators	29/12/2023	30/12/2022
ESG Score (/10)	7,37	7,11
E Score (/10)	6,64	6,49
S Score (/10)	4,86	5,1
G Score (/10)	6,57	6,2
Women on the Board of Directors (%)	44%	42%
Carbon intensity (tCO2/M\$ Sales)	130	219
"Asset Stranding" transition category (%)	0%	0%
SBTi involved companies, « Target Set » (%)	51%	N/A
SBTi involved companies, « Committed » (%)	35%	N/A
Green share (%)	5%	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable on 29/12/2023. The Sub-Fund is promoting Environmental and Social characteristics but did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable on 29/12/2023.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable on 29/12/2023.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable on 29/12/2023.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its responsible investment policy, BDL Capital Management relied on the list of mandatory sustainability indicators published by the European authorities under the SFDR Regulation. This list covers 14 mandatory indicators and also includes two additional indicators.

In this step, the following negative impacts were addressed:

- Environmental and climate;
- Social, including human resources;
- Respect for human rights.

Companies with too high levels of negative impacts were not be considered sustainable.

More information on BDL Capital Management's consideration of negative impacts can be found at <https://www.bdldcm.com/documents/politique-investissement-durable>

For this product, we report annually on all mandatory and optional PAIs presented below, based on data provided by MSCI ESG Research:

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	4,975.5	TCO2
1. GHG emissions	Scope 2 GHG emissions	806.1	TCO2
1. GHG emissions	Scope 3 GHG emissions	48,174.8	TCO2
1. GHG emissions	Scope 12 GHG emissions	5,781.5	TCO2
1. GHG emissions	Scope 123 GHG emissions	53,956.4	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	84.8	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	13.7	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	820.9	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	98.5	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	919.4	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	969.5	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	13.5	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	72.1	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR

6. Energy consumption intensity per high impact climate sector	Sector B	0.7	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.9	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	5.7	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.1	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.5	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	6.1	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.0	GWH/MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0.0	%
8. Emissions to water	Emissions to water	472.1	T/MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.1	T/MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	10.8	%
13. Board gender diversity	Board gender diversity	44.1	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	0.0	TCO2/MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	30.8	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0.0	%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Vivendi SE	Services	8.22%	France

The list includes the investments constituting the greatest proportion of investments of the

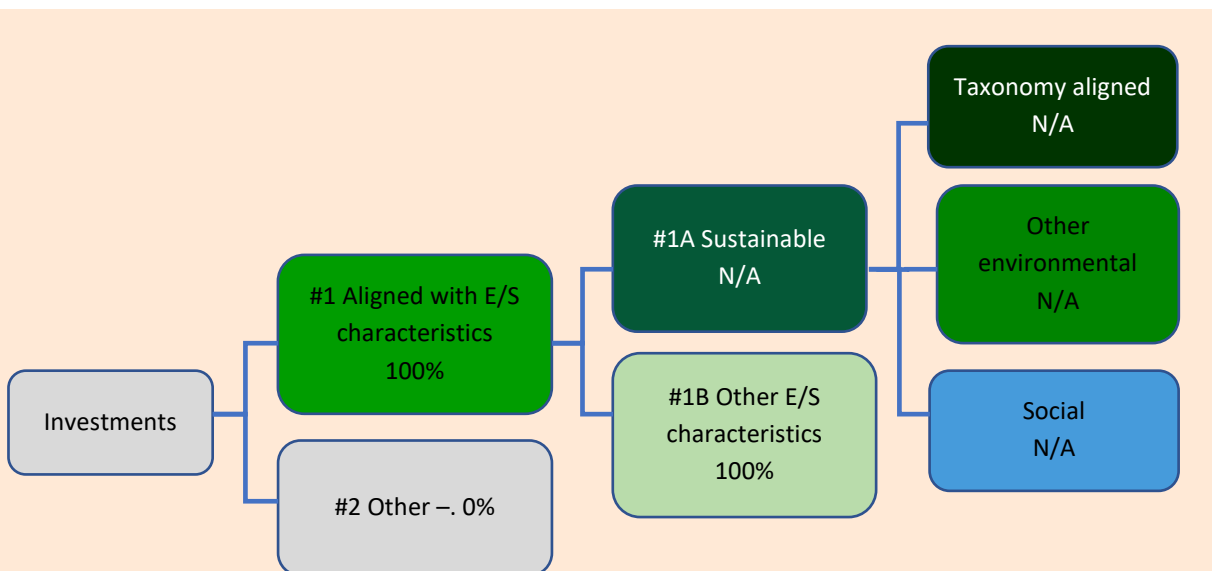
Cie de Saint-Gobain SA	Industrials	8.08%	France
Eiffage SA	Industrials	7.34%	France
Vinci SA	Industrials	5.42%	France
Rexel SA	Industrials	4.85%	France
TotalEnergies SE	Energy - Basic products	4.21%	France
Arkema SA	Energy - Basic products	3.55%	France
Elior Group SA	Services	3.44%	France
BNP Paribas SA	Finance	3.37%	France
Siemens AG	Industrials	3.27%	Germany



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Assets
Industrials	40.37%
Services	16.99%
Energy - Basic products	12.51%
Finance	12.05%
Consumer staples	7.56%
Telecoms - Public services	4.54%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to environmental

Information technology	3.11%
Health Care	2.87%

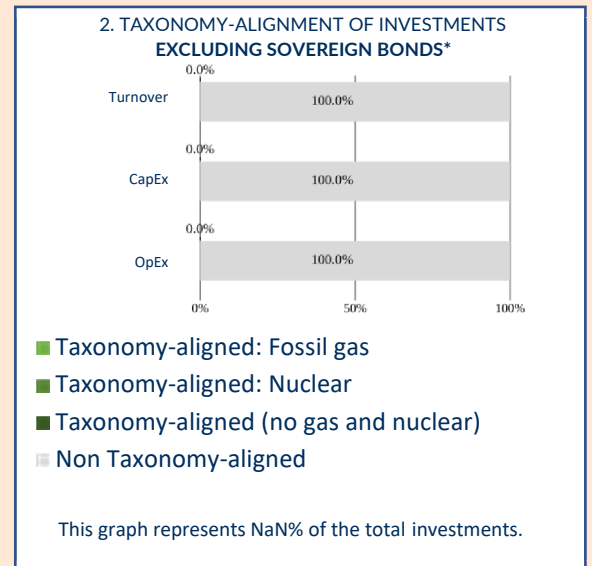
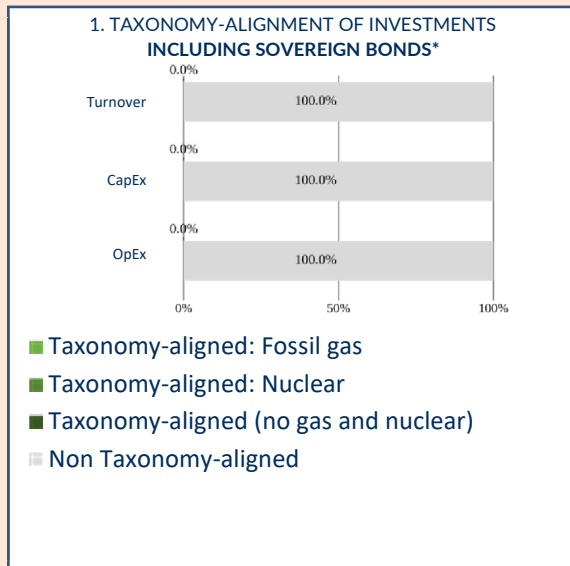


To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable on 29/12/2023.

What was the share of investments made in transitional and enabling activities?

Not applicable on 29/12/2023.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

Not applicable on 29/12/2023.

¹ Fossil gas and/or nuclear related activities will only comply with the UE Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the UE Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable on 29/12/2023.



What was the share of socially sustainable investments?

Not applicable on 29/12/2023.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category primarily contains derivative instruments for short positions (including currency derivatives) and for exposure and hedging purposes, debt instruments, bank deposits and other liquid instruments.

The Sub-Fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Compliance with the Investment Manager’s common exclusion framework

- Regulatory exclusions: controversial weapons and international sanctions
- Discretionary exclusions: United Nations Global Compact (UNGC)

Compliance with sustainable requirements at portfolio level

- Minimum ESG rating target of BBB

Sector exclusions

The Sub-Fund did not invest in the following sectors:

- Cluster munitions and anti-personnel mines: from the 1st € of revenue of the investee companies
- Civilian weapons: 25% of the revenue of the investee companies
- Tobacco:
 - o Producer : 5% of the revenue of the investee companies
 - o Distributors : 15% of the revenue of the investee companies
- Coal : 25% of the revenue of the investee companies
- Pornographic activities : 25% of the revenue of the investee companies

ESG analysis

The proportion of positions analysed through Sustainalytics Risk Rating was higher than:

- 90% in number of companies with a capitalization of more than €10 billion
- 75% in number of companies with a capitalization of less than €10 billion

In order to be eligible for selection by the Sub-Fund, the average Sustainalytics Risk Rating of the long portfolio (in number of companies) must be higher than the average Sustainalytics Risk Rating of the investment universe.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: [N/A]

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: [N/A]

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.34% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Through its work and the MSCI ESG Research ratings, the Master Fund's Management Company has considered a broad spectrum of criteria on the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of its generalist approach.

In addition, the investment teams have sought to identify relevant material elements as part of the ex-ante analysis of the ESG profile and the assessment of the ex-post sustainable trajectory of the issuer and/or the industry. Based on major dependencies and impacts, the following elements may have been considered: controversies (typology, severity and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud...), and contributions (taxonomic alignment, participation in the United Nations "SDGs" sustainable development goals, temperature in line with the Paris Agreement...).

How did the sustainability indicators perform?

The performance of the sustainability indicators used to promote the above environmental and social characteristics is given below. Detailed ESG reporting is available in the appendix.

...and compared to previous periods?

Sustainability indicators	29/12/2023	30/12/2022
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ESG Score (/10)	7,76	7,26
E Score (/10)	7,31	7,17
S Score (/10)	5,4	5,4
G Score (/10)	6	5,9
Women on the Board of Directors (%)	42%	41%
Carbon intensity (tCO2/M\$ Sales)	217	155
"Asset Stranding" transition category (%)	0%	0%
SBTi involved companies, « Target Set » (%)	54%	51%
SBTi involved companies, « Committed » (%)	20%	18%
Green share (%)	8%	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Concerning private issuers, the objectives pursued by the sustainable investments included in the product are:

- The overall positive contribution of companies through their contributing revenues, i.e. linked to activities with positive impacts on the environment or society (clean energy, energy efficiency, access to healthcare, ...) or their sustainable debt issues (Green, Social, Sustainable Bonds);
- Contribution to environmental objectives, such as reducing emissions in line with the Paris Agreement or reducing water consumption;
- Contribution to social objectives, through alignment with the United Nations Sustainable Development Goals #5 - gender equality, #8 - decent work and economic growth or #10 - reduced inequalities.

Public issuers qualified as sustainable investments have pursued the following objectives:

- overall positive contribution of governments through their sustainable debt issues (Green, Social, Sustainable Bonds) ;
- positive environmental contribution: Signatory of the Paris Agreement or the United Nations Convention on Biological Diversity;
- positive social contribution: Performance in terms of equality (GINI index) and freedom of the press (Freedom House).

As of 29/12/2023, the product has invested 90.09% of its net assets in issuers that qualifying as sustainable investments, of which 75.84% have contributed to an environmental objective, and 80.65% have contributed to a social objective, as mentioned above.

We have used the data reported and available from MSCI ESG Research.

As of 29/12/2023, the product's taxonomic alignment is 7.60%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to qualify as sustainable, an investment must not cause significant harm to the various environmental or social objectives to which it intends to contribute.

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective, the "DNSH" procedure of the Master Fund's Management Company for products with a sustainable investment objective, included:

- Sectoral and normative exclusions to reduce exposure to social and environmental harm
- Consideration of the mandatory Principal Adverse Impacts (PAI) of these investments on sustainability factors.

The Master Fund's Management Company also used ESG ratings in its approach as a minimum safeguard for overall sustainability performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI were taken into account in the Master Fund's Management Company's definition of sustainable investments, via:

- Sectoral and normative exclusions, including compliance with minimum guarantees, via eliminatory PAI:
 - o PAI 10 - Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, for private issuers;
 - o PAI 14 - Exposure to controversial weapons, for private issuers;
 - o PAI 16 - Countries with violations of social standards, for sovereign issuers;
- A proprietary quantitative scoring model, integrating the mandatory PAIs.

Further details on the scoring model can be found in the document "Defining sustainable investments" available at: <https://am.eu.rothschildandco.com/fr/investissement-responsable/documents-ressources/>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For all of its investments, the Master Fund's Management Company excluded companies that may be in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).

Furthermore, in its definition of a sustainable investment for private issuers, the Master Fund's Management Company verifies the absence of violation of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To this aim, the Master Fund's Management Company incorporated a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks were considered: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP on business and human rights), the International Labor Organization (ILO) Conventions and the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master Fund has taken into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Private Issuers :

- Climate change
- Greenhouse gas emissions and intensity, scopes 1 and 2 (PAI 1 & 3)
- Involvement in fossil fuels (PAI 4)
- Exposure to issuers not committed to the Paris Agreement (optional Climate PAI 4)
- Human rights, business ethics and respect for human dignity
- Violation of basic ethical standards (PAI 10)
- Gender diversity in governance bodies (PAI 13)
- Involvement in controversial weapons (PAI 14)
- Exposure to issuers with weak anti-corruption processes (optional Social/Human Rights PAI 15)

o Sovereign issuers:

- Human rights, business ethics and respect for human dignity
- Exposure to countries violating human rights and subject to human rights sanctions (PAI 16)

In considering the PAI, the Master Fund’s Management Company used the methodology and data of its external service provider, MSCI ESG Research.

The consideration of adverse impacts was operationally implemented through all the elements of the Master Fund’s Management Company's sustainable approach: exclusion policy, analysis and selection process integrating ESG criteria, engagement approach and ESG reporting.

For the Master Fund, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	1,428.1	TCO2
1. GHG emissions	Scope 2 GHG emissions	132.7	TCO2
1. GHG emissions	Scope 3 GHG emissions	4,999.7	TCO2
1. GHG emissions	Scope 12 GHG emissions	1,560.8	TCO2
1. GHG emissions	Scope 123 GHG emissions	6,560.6	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	213.3	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	19.8	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	746.8	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	233.1	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	979.9	TCO2/ MEUR

3. Carbone intensity	Carbone intensity scope 123	1,091.4	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	18.7	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	74.9	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.7	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	4.8	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	4.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.5	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	5.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.3	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0.0	%
8. Emissions to water	Emissions to water	221.5	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	1.2	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.6	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	9.2	%
13. Board gender diversity	Board gender diversity	74.1	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	173.9	TCO2/ MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	0.0	%

15 (optional). Absence of anti-corruption policies and brides	Absence of anti-corruption policies and brides	0.0	%
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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
R-co Conviction Equity Value Euro MF EUR	Other	99.76%	Euro zone

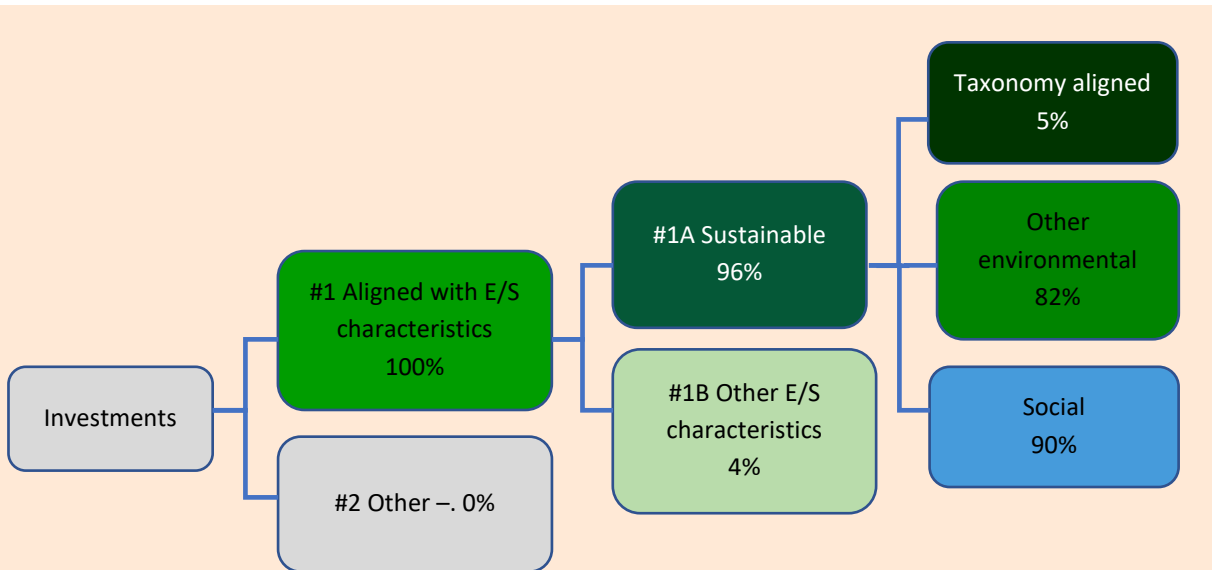
The list includes the investments



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation figures presented above are expressed as a percentage of net assets.

In which economic sectors were the investments made?

Sectors	% Assets
Other	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy¹?

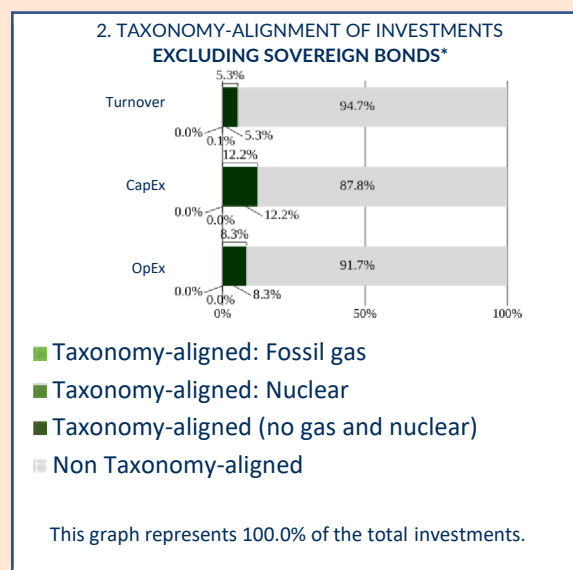
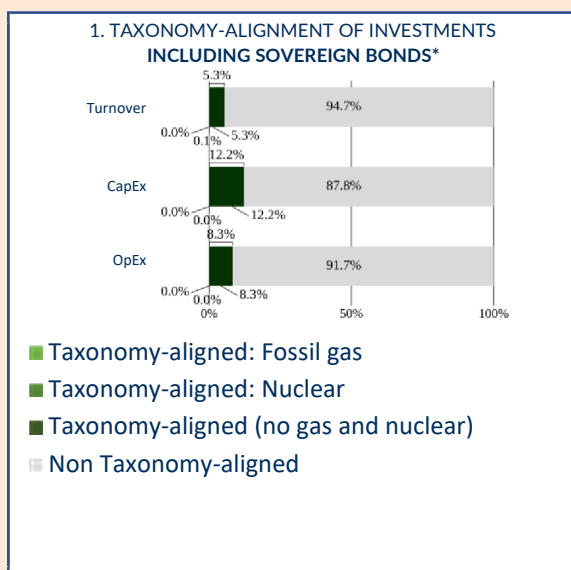
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

We have used the taxonomic data available from MSCI ESG Research.

What was the share of investments made in transitional and enabling activities?

At 29/12/2023 the proportion of investments made in transitional activities was 0.00% and 0.00% in enabling activities.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

As the percentage of investments aligned with the EU taxonomy for the previous period of reference is based on estimated data, a comparison with this year's figures would not be relevant.

The percentage of investments aligned with the EU taxonomy at 29/12/2023 is 7.60%.

¹ Fossil gas and/or nuclear related activities will only comply with the UE Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the UE Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 75.84% of net assets.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 80.65% of the net assets.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

A proportion of the Master Fund's net assets may be invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respect the common exclusion framework of the Master Fund's Management Company, thus ensuring a minimum of ESG principles.

These securities held in the portfolio are used to pursue the investment objective of the Master Fund.

The Master Fund may hold cash on an ancillary basis, up to 20% of its net assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the Master Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. Certain constraints were tightened during the year, such as the definition of sustainable investment, which now incorporates the principal adverse impacts in a quantitative way using a proprietary model, or the Master Fund's Management Company's common exclusion base, which was extended to the tobacco sector.

The Master Fund's Management Company's Engagement and Voting Report looks back at the main engagement actions and voting decisions deployed during the year as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Master Fund's Management Company's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A



R-co Lux Conviction Equity Value Euro C EUR

Eurozone Equity SICAV

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **BE**  **LU**

INVESTMENT OBJECTIVE

The investment objective of R-co Lux Conviction Equity Value Euro (the "Sub-Fund") is the same as its master fund "R-co Conviction Equity Value Euro" (the "Master Fund"), deducting the Sub-Fund's Total Expense Ratio. The investment objective of the Master Fund is to outperform the EURO STOXX® index, with at least 70% of its assets being constantly exposed to equities issued on one or more markets in the Eurozone and possibly up to 10% in Eastern European markets.

PERFORMANCE CHART SINCE INCEPTION



AS OF 29/12/2023

 ISIN
LU1147741034
 Net Asset Value
1 365,35 €
 AuM
6,71 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	Inception
Fund	3,31	18,36	18,36	33,69	40,01	36,53
Benchmark	3,24	18,55	18,55	27,54	61,24	82,51
Relative Difference	0,07	-0,19	-0,19	6,15	-21,23	-45,97

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-10,04	25,56	-10,52	17,04	-18,31
Benchmark	-12,31	22,67	0,25	26,11	-12,72
Relative Difference	2,26	2,88	-10,77	-9,07	-5,59

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	10,18	6,97	3,50
Benchmark	8,46	10,03	6,87
Relative Difference	1,72	-3,07	-3,37

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,48	17,95	24,36
Bench. volatility (%)	14,83	15,94	20,28
Sharpe Ratio*	0,99	0,52	0,26
Tracking error (%)	4,43	6,69	7,78
Information Ratio	-0,31	0,17	-0,38
Beta	1,00	1,04	1,15

Past performance is not a reliable indicator of future performance.

Calculation: weekly basis. The figures provided relate to past months and years.

*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris – France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



Portfolio

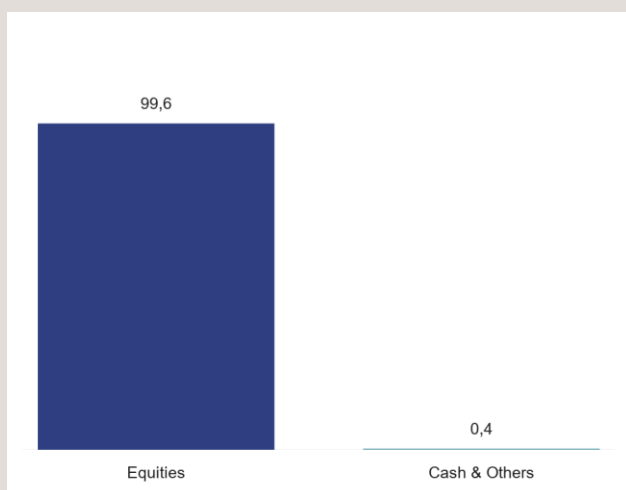
TOP HOLDINGS (%)

Total number of securities	47
Name	%
Sanofi SA	6,2
TotalEnergies SE	5,5
Siemens AG	3,9
Societe Generale SA	3,6
BNP Paribas SA	3,6
ArcelorMittal SA	3,6
AXA SA	3,5
Eni SpA	3,3
Capgemini SE	3,3
Deutsche Telekom AG	2,9

MAIN TRANSACTIONS OVER THE MONTH

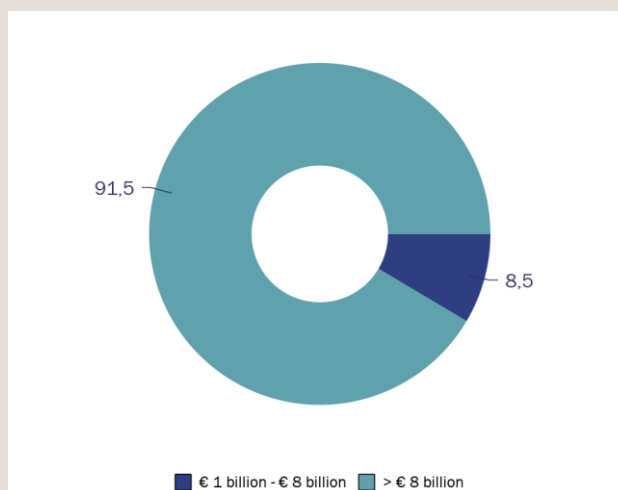
Purchases	Sector
Eni SpA	Energy - Basic products
ArcelorMittal SA	Energy - Basic products
Henkel AG & Co KGaA	Consumer goods
Sanofi SA	Health Care
TotalEnergies SE	Energy - Basic products
Sales	Sector
Coca-Cola Europacific Partners	Consumer goods
Vonovia SE	Finance
Forvia	Consumer goods
ArcelorMittal SA	Energy - Basic products
Koninklijke KPN NV	Telecoms - Public services

ASSET CLASS EXPOSURE (%)

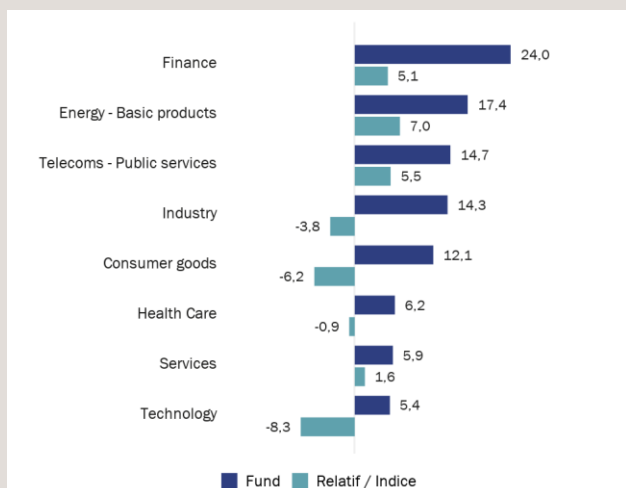


NB: Cash & Others segment includes restatement of derivatives

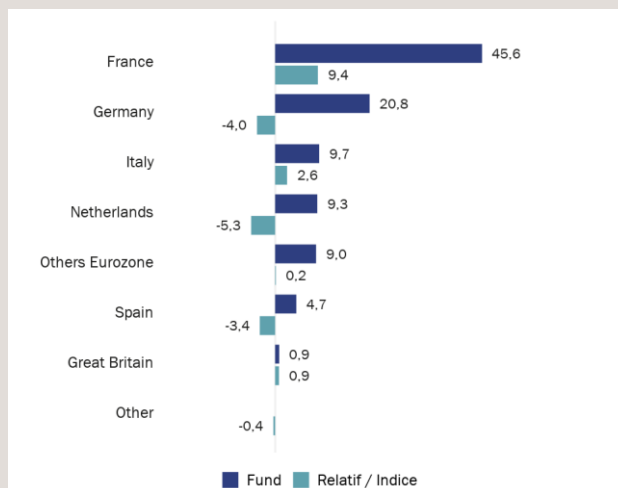
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)

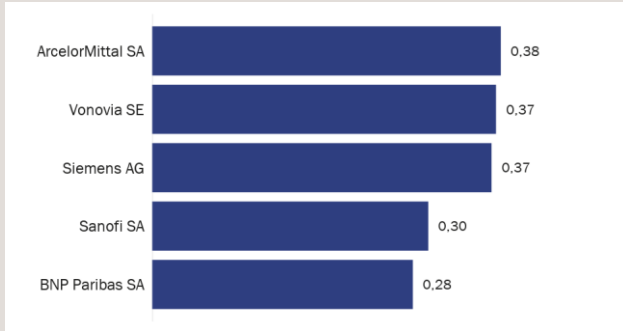


Source: Rothschild & Co Asset Management

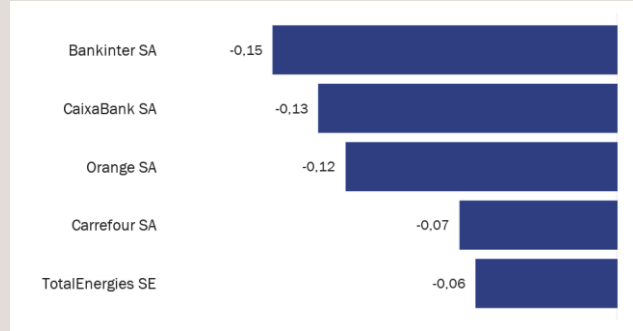


Performance analysis

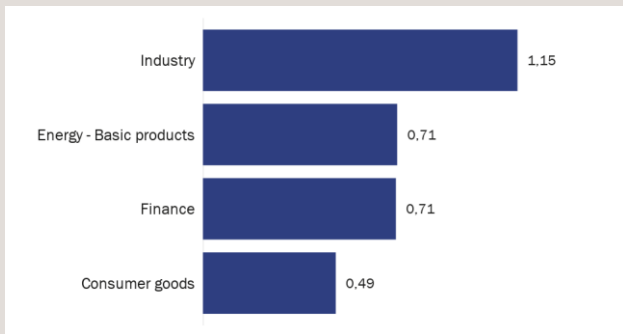
BEST CONTRIBUTIONS BY ASSET (%)



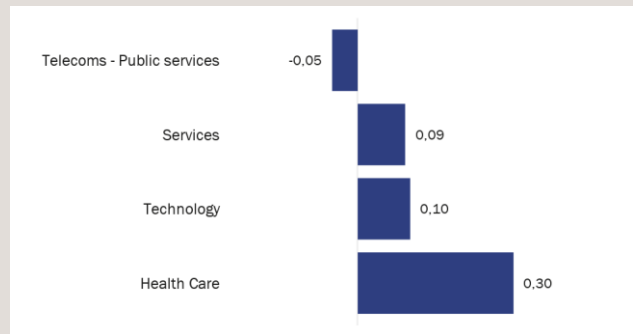
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal

Legal form	SICAV
Domicile	Luxembourg
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	10/12/2014
Class inception	10/12/2014
Investment horizon	5 years
Benchmark	Euro Stoxx® NR

Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Potentially lower return

Higher yield potential

The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 5 out of 7, which is a medium to high risk class. This means that the potential losses associated with the future performance of the product are in the medium to high range and, should market conditions deteriorate, it is likely that our ability to pay you will be affected.

Other important risk factors not adequately covered by the indicator :

Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.

Fund service providers

Management company	Rothschild & Co Investment Managers
Custodian	CACEIS Bank Luxembourg Branch
Administrative Agent	CACEIS Bank Luxembourg Branch
Fund manager	Rothschild & Co Investment Managers

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	None Maximum total including VAT of net assets
Ex-post ongoing charges	2,25%
Performance fee	15% above the benchmark index

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

SFDR articles

Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.

Article 8: the financial product promotes certain environmental and social characteristics.

Article 9: the financial product has sustainable investment objectives.

Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.

The different categories are :

Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);

Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);

Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);

Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,76	AA
Management universe	6,79	A
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		47
Number of ESG rated holdings		47

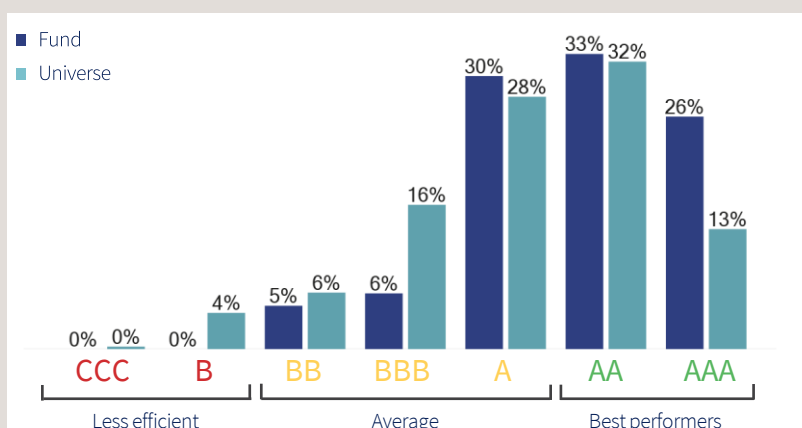
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,31	5,38	6,04
Management universe	6,29	4,95	6,21

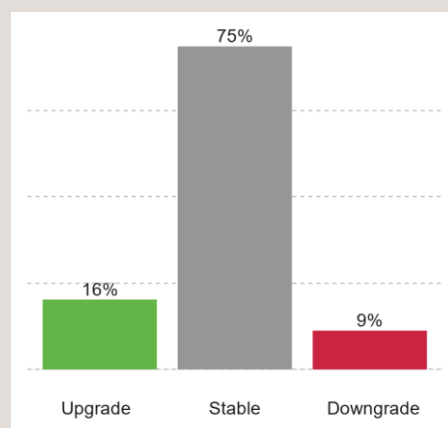
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	42%
Management universe	38%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	12,1%	-	-	-	10,5%	-	22,5%	21,7%	45,2%
Oil & Gas	10,1%	-	-	-	-	-	33,0%	54,9%	12,1%
Financials	23,9%	-	-	-	-	-	23,9%	37,6%	38,5%
Industry	14,3%	-	-	-	-	11,4%	14,2%	67,1%	7,2%
Materials	7,2%	-	-	-	49,2%	-	30,1%	-	20,7%
Health Care	6,2%	-	-	-	-	-	100,0%	-	-
Utilities	7,4%	-	-	-	-	-	42,8%	21,3%	35,9%
Consumer services	5,9%	-	-	-	-	27,8%	-	72,2%	-
Technology	5,4%	-	-	-	-	-	60,4%	-	39,6%
Telecommunications	7,3%	-	-	-	-	40,5%	23,9%	-	35,6%
UCIs	0,2%	-	-	-	-	-	-	100,0%	-

Source: Rothschild & Co Asset Management



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	217
Management universe	111
<i>Relative Difference</i>	<i>106</i>
Coverage rate	100%
Green share	8%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Utilities	7,4%	4 699,9	40%
Materials	7,3%	1 705,6	27%
Consumer services	5,9%	1 737,5	13%
Top 3	20,6%	8 143,0	80%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
RWE AG	1,9%	A	5,7	7,4	89,6	3 212,5	28,1%
ARCELORMITTAL SA	3,6%	BB	3,4	6,1	119,1	1 471,6	24,2%
Ryanair Holdings PLC	1,6%	BBB	6,0	7,3	9,2	1 721,8	13,0%
ENERGIAS DE PORTUGAL SA	2,7%	AAA	9,4	8,5	9,9	448,0	5,5%
ENI SPA	3,3%	A	7,3	7,8	40,2	284,1	4,4%
Top 5	13,1%				268,0	7 138,0	75,1%

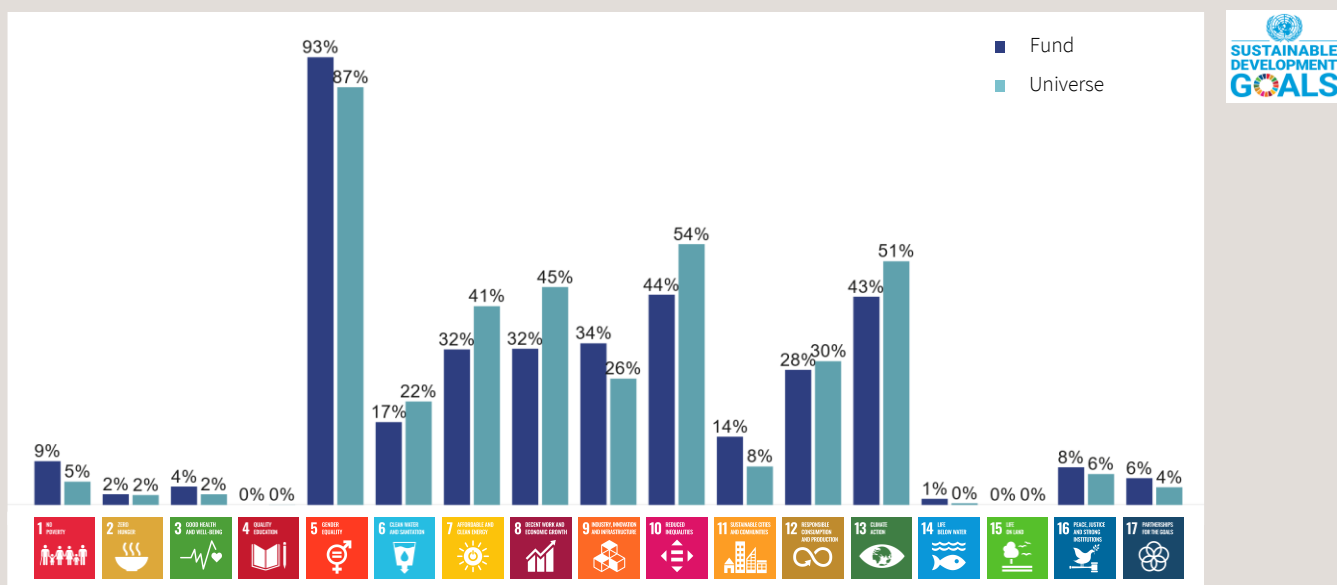
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	54%
Committed	20%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©



Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

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- Information for US persons

Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- Information for Belgian investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge in French and Dutch from Rothschild Martin Maurel, having its registered office at 29, avenue de Messine, 75008 Paris, France, acting on behalf of its branch office Rothschild & Co Wealth Management Belgium having its registered office at: 166 avenue Louise B - 1050 Bruxelles, Belgique.

Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

- Information for Luxembourg investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

- Information for Swiss investors

The funds of Rothschild & Co Asset Management (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Rothschild & Co Asset Management makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document.

Investing in one or more shares or units of a Fund involves risk. Rothschild & Co Asset Management recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Rothschild & Co Asset Management before deciding to invest.

Rothschild & Co Bank AG (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has obtained authorisation from FINMA to distribute the Funds to non-qualified investors in/or from Switzerland; Rothschild & Co Bank AG is also appointed as representative (the "Representative") and paying agent in Switzerland.

The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever.

Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

- Homepage

All documents are also available at:
am.eu.rothschildandco.com

- Information regarding MSCI ESG Research

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The labels only attest to the responsible and sustainable nature of the management and should not be considered as a guarantee of capital security or of the financial performance of the fund.

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Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: [N/A]

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: [N/A]

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.32% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Through its work and the MSCI ESG Research ratings, the Master Fund's Management Company has considered a broad spectrum of criteria on the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of its generalist approach.

In addition, the investment teams have sought to identify relevant material elements as part of the ex-ante analysis of the ESG profile and the assessment of the ex-post sustainable trajectory of the issuer and/or the industry. Based on major dependencies and impacts, the following elements may have been considered: controversies (typology, severity and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud...), and contributions (taxonomic alignment, participation in the United Nations "SDGs" sustainable development goals, temperature in line with the Paris Agreement...).

How did the sustainability indicators perform?

The performance of the sustainability indicators used to promote the above environmental and social characteristics is given below. Detailed ESG reporting is available in the appendix.

...and compared to previous periods?

Sustainability indicators	29/12/2023	30/12/2022
---------------------------	------------	------------

ESG Score (/10)	7	7,04
E Score (/10)	6,87	6,75
S Score (/10)	5,5	5,4
G Score (/10)	6	6
Women on the Board of Directors (%)	37%	36%
Carbon intensity (tCO2/M\$ Sales)	90	119
"Asset Stranding" transition category (%)	0%	0%
SBTi involved companies, « Target Set » (%)	22%	20%
SBTi involved companies, « Committed » (%)	19%	18%
Green share (%)	4%	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Concerning private issuers, the objectives pursued by the sustainable investments included in the product are:

- The overall positive contribution of companies through their contributing revenues, i.e. linked to activities with positive impacts on the environment or society (clean energy, energy efficiency, access to healthcare, ...) or their sustainable debt issues (Green, Social, Sustainable Bonds);
- Contribution to environmental objectives, such as reducing emissions in line with the Paris Agreement or reducing water consumption;
- Contribution to social objectives, through alignment with the United Nations Sustainable Development Goals #5 - gender equality, #8 - decent work and economic growth or #10 - reduced inequalities.

Public issuers qualified as sustainable investments have pursued the following objectives:

- overall positive contribution of governments through their sustainable debt issues (Green, Social, Sustainable Bonds) ;
- positive environmental contribution: Signatory of the Paris Agreement or the United Nations Convention on Biological Diversity;
- positive social contribution: Performance in terms of equality (GINI index) and freedom of the press (Freedom House).

As of 29/12/2023, the product has invested 65.35% of its net assets in issuers that qualifying as sustainable investments, of which 50.02% have contributed to an environmental objective, and 59.18% have contributed to a social objective, as mentioned above.

We have used the data reported and available from MSCI ESG Research.

As of 29/12/2023, the product's taxonomic alignment is 13.92%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to qualify as sustainable, an investment must not cause significant harm to the various environmental or social objectives to which it intends to contribute.

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective, the "DNSH" procedure of the Master Fund's Management Company for products with a sustainable investment objective, included:

- Sectoral and normative exclusions to reduce exposure to social and environmental harm
- Consideration of the mandatory Principal Adverse Impacts (PAI) of these investments on sustainability factors.

The Master Fund's Management Company also used ESG ratings in its approach as a minimum safeguard for overall sustainability performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI were taken into account in the Master Fund's Management Company's definition of sustainable investments, via:

- Sectoral and normative exclusions, including compliance with minimum guarantees, via eliminatory PAI:
 - o PAI 10 - Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, for private issuers;
 - o PAI 14 - Exposure to controversial weapons, for private issuers;
 - o PAI 16 - Countries with violations of social standards, for sovereign issuers;
- A proprietary quantitative scoring model, integrating the mandatory PAIs.

Further details on the scoring model can be found in the document "Defining sustainable investments" available at: <https://am.eu.rothschildandco.com/fr/investissement-responsable/documents-ressources/>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For all of its investments, the Master Fund's Management Company excluded companies that may be in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).

Furthermore, in its definition of a sustainable investment for private issuers, the Master Fund's Management Company verifies the absence of violation of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To this aim, the Master Fund's Management Company incorporated a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks were considered: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP on business and human rights), the International Labor Organization (ILO) Conventions and the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master Fund has taken into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Private Issuers :

- Climate change
 - Greenhouse gas emissions and intensity, scopes 1 and 2 (PAI 1 & 3)
 - Involvement in fossil fuels (PAI 4)
 - Exposure to issuers not committed to the Paris Agreement (optional Climate PAI 4)
- Human rights, business ethics and respect for human dignity
 - Violation of basic ethical standards (PAI 10)
 - Gender diversity in governance bodies (PAI 13)
 - Involvement in controversial weapons (PAI 14)
 - Exposure to issuers with weak anti-corruption processes (optional Social/Human Rights PAI 15)

o Sovereign issuers:

- Human rights, business ethics and respect for human dignity
 - Exposure to countries violating human rights and subject to human rights sanctions (PAI 16)

In considering the PAI, the Master Fund’s Management Company used the methodology and data of its external service provider, MSCI ESG Research.

The consideration of adverse impacts was operationally implemented through all the elements of the Master Fund’s Management Company's sustainable approach: exclusion policy, analysis and selection process integrating ESG criteria, engagement approach and ESG reporting.

For the Master Fund, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	3,541.5	TCO2
1. GHG emissions	Scope 2 GHG emissions	374.9	TCO2
1. GHG emissions	Scope 3 GHG emissions	20,129.4	TCO2
1. GHG emissions	Scope 12 GHG emissions	3,916.4	TCO2
1. GHG emissions	Scope 123 GHG emissions	24,045.8	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	114.9	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	12.2	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	652.9	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	127.0	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	779.9	TCO2/ MEUR

3. Carbone intensity	Carbone intensity scope 123	1,141.4	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	8.4	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	74.2	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	3.6	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	3.5	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	2.9	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	4.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.2	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	4.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.4	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0.0	%
8. Emissions to water	Emissions to water	0.0	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	28.1	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	15.6	%
13. Board gender diversity	Board gender diversity	61.4	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	455.0	TCO2/ MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies	Investment in companies without	0.0	%

without carbon reduction initiatives	carbon reduction initiatives		
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0.0	%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
R-co Conviction Credit Euro MF EUR	Other	99.76%	Europe

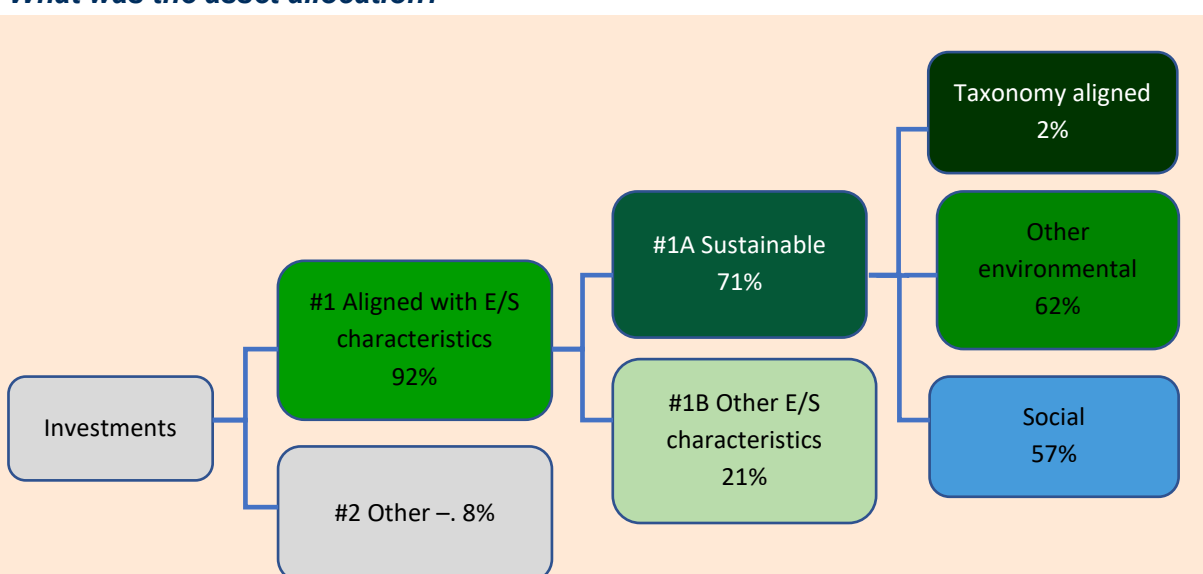
The list includes the investments



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation figures presented above are expressed as a percentage of net assets.

In which economic sectors were the investments made?

Sectors	% Assets
Other	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a



To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy¹?

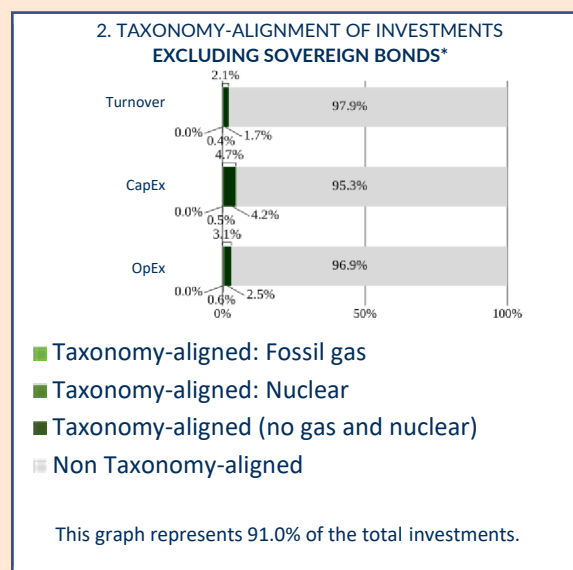
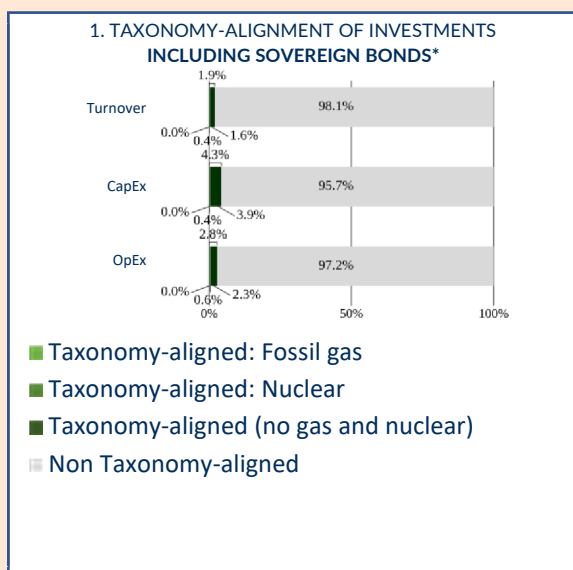
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

We have used the taxonomic data available from MSCI ESG Research.

What was the share of investments made in transitional and enabling activities?

At 29/12/2023 the proportion of investments made in transitional activities was 0.00% and 0.00% in enabling activities.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

As the percentage of investments aligned with the EU taxonomy for the previous period of reference is based on estimated data, a comparison with this year's figures would not be relevant.

The percentage of investments aligned with the EU taxonomy at 29/12/2023 is 13.92%.

¹ Fossil gas and/or nuclear related activities will only comply with the UE Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the UE Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 50.02% of net assets.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 59.18% of the net assets.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

A proportion of the Master Fund's net assets may be invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respect the common exclusion framework of the Master Fund's Management Company, thus ensuring a minimum of ESG principles.

These securities held in the portfolio are used to pursue the investment objective of the Master Fund.

The Master Fund may hold cash on an ancillary basis, up to 20% of its net assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the Master Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. Certain constraints were tightened during the year, such as the definition of sustainable investment, which now incorporates the principal adverse impacts in a quantitative way using a proprietary model, or the Master Fund's Management Company's common exclusion base, which was extended to the tobacco sector.

The Master Fund's Management Company's Engagement and Voting Report looks back at the main engagement actions and voting decisions deployed during the year as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Master Fund's Management Company's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics.

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A



R-co Lux Conviction Credit Euro C EUR

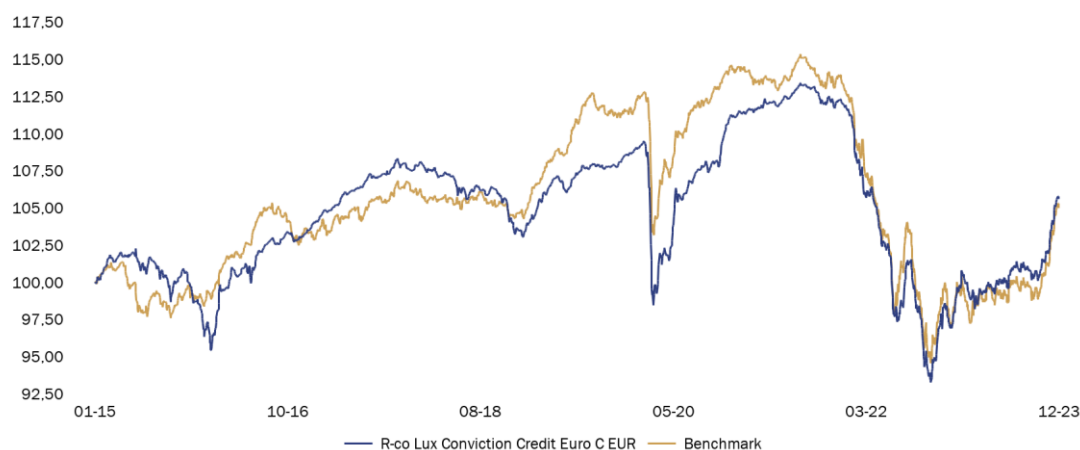
Bond and other € debt securities SICAV

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **BE**  **LU**

INVESTMENT OBJECTIVE

R-co Lux Conviction Credit Euro is a feeder fund under Luxembourg law of the R-co Conviction Credit Euro FCP under French law. R-co Lux Conviction Credit Euro is a French mutual fund of the FCP type that is invested in private corporate bonds. Its investment universe is essentially composed of Investment Grade securities. R-co Lux Conviction Credit Euro seeks to outperform the Markit iBoxx™ € Corporates index over the recommended investment horizon. The Markit iBoxx™ € Corporates index comprises all euro-denominated fixed interest bonds issued by private and public companies for an amount equivalent to at least EUR 500m.

PERFORMANCE CHART SINCE INCEPTION



AS OF 29/12/2023

 ISIN
LU1147742271
 Net Asset Value
1 056,18 €
 AuM
30,91 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	Inception
Fund	2,56	8,98	8,98	-4,99	2,05	-
Benchmark	2,76	8,19	8,19	-8,15	0,30	-
Relative Difference	-0,20	0,79	0,79	3,16	1,75	-

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-13,40	0,68	2,41	4,87	-3,75
Benchmark	-14,17	-1,08	2,73	6,29	-1,29
Relative Difference	0,77	1,75	-0,32	-1,42	-2,46

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-1,69	0,41	-
Benchmark	-2,80	0,06	-
Relative Difference	1,10	0,35	-

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,41	4,15	4,58
Bench. volatility (%)	4,42	4,92	4,81
Sharpe Ratio*	1,71	-0,63	0,02
Tracking error (%)	1,95	2,17	2,20
Information Ratio	0,55	0,49	0,18
Beta	0,69	0,76	0,85

Past performance is not a reliable indicator of future performance.

Calculation: weekly basis. The figures provided relate to past months and years.

*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



Portfolio

Total number of securities 278

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 0 11/15/28	7,9
Nykredit Realkredit As 4 5/8 01/19/29	1,1
Nestle Finance Intl Ltd 3 3/4 03/13/33	1,0
Airbus Se 1 3/8 05/13/31	1,0
Electrolux Ab 4 1/2 09/29/28	1,0
Sydney Airport Finance 4 3/8 05/03/33	1,0
Banca Ifis Spa 6 7/8 09/13/28	0,9
Adif Alta Velocidad 3.9 04/30/33	0,9
Nemak Sab De Cv 2 1/4 07/20/28	0,9
Intl Consolidated 3 ¾ 25/03/29	0,9

MAIN TRANSACTIONS OVER THE MONTH

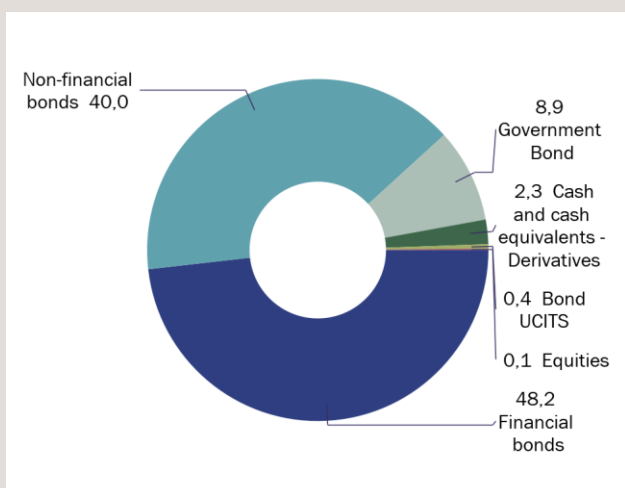
Name	Side
Bundesrepub. Deutschland 2.6 08/15/33	Sale / Lighten.
Servicios Medio Ambiente 5 1/4 10/30/29	Sale / Lighten.
Iliad Sa 5 3/8 02/15/29	Purch. / Reinf.
Indigo Group Sas 4 1/2 04/18/30	Purch. / Reinf.
Arcelormittal Sa 4 7/8 09/26/26	Sale / Lighten.

MAIN INDICATORS

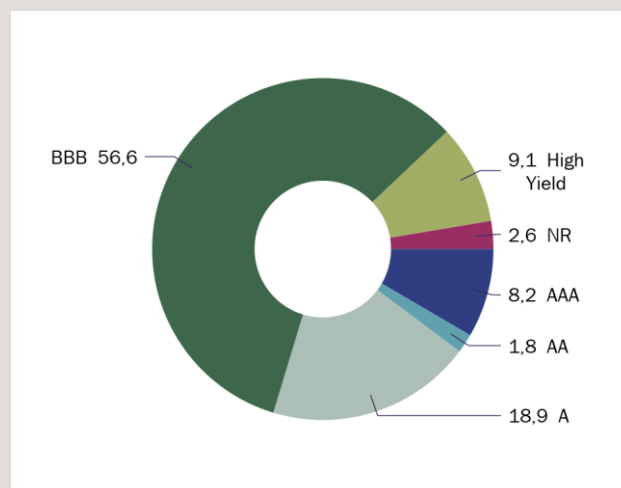
	12/23	11/23
Duration	3,67	4,3
Modified Duration	3,53	4,14
YTM	4,33	5,09
Average coupon	3,38	3,43
Average rating*	BBB+	BBB+
Average maturity	3,97	4,62

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

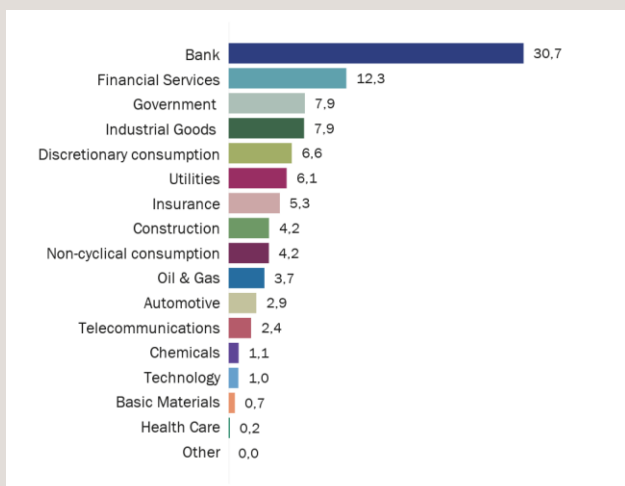


BREAKDOWN BY RATING (%)

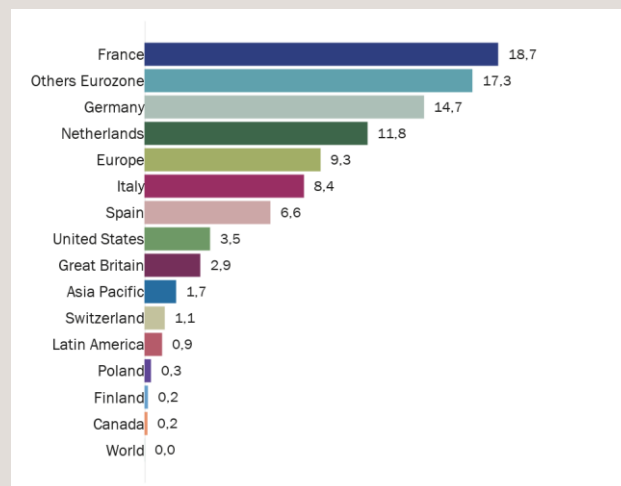


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

December 2023

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	36,4	1,31
Senior financials - covered	30,9	0,77
Financial T2	11,2	0,31
Government	10,6	0,30
Financial T1	4,7	0,21
Corporate hybrid	3,5	0,07
Cash and cash equivalents + Derivatives	2,2	-0,07
Bond fund	0,4	0,02
Equities	0,1	-0,27
Diversified bonds	0,0	0,00
Total	100,0	2,65

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	8,3	0,07
1-3 years	23,8	0,46
3-5 years	42,5	1,64
5-7 years	13,8	0,69
7-10 years	9,2	0,64
> 10 years	0,4	0,03
Cash	2,1	0,00
Total	100,0	3,53

EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	97,9%	3,52
CHF	1,3%	0,00
GBP	-0,1%	0,00
USD	0,9%	0,00



Characteristics

Legal

Legal form	SICAV
Domicile	Luxembourg
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	11/12/2014
Class inception	11/12/2014
Investment horizon	3 years
Benchmark	iBoxx € Corporates Total Return EUR

Fund service providers

Management company	Rothschild & Co Investment Managers
Custodian	CACEIS Bank Luxembourg Branch
Administrative Agent	CACEIS Bank Luxembourg Branch
Fund manager	Rothschild & Co Investment Managers

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

SFDR articles

Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.

Article 8: the financial product promotes certain environmental and social characteristics.

Article 9: the financial product has sustainable investment objectives.

Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
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Potentially lower return

Higher yield potential

The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 2 of 7, which is a low risk class. This means that potential losses from future product performance are low and, should market conditions deteriorate, it is very unlikely that our ability to pay you will be affected.

Other important risk factors not adequately covered by the indicator :

Credit risk: Risk of deterioration in credit quality or risk of default by an issuer that could negatively impact the price of the assets in the portfolio.

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	None Maximum total including VAT of net assets
Ex-post ongoing charges	1,05%
Performance fee	None

Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.

The different categories are :

Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);

Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);

Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);

Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7	A
Management universe	6,89	A
Adjusted scores within their industry		
Coverage rate		93%
Number of holdings		275
Number of ESG rated holdings		247

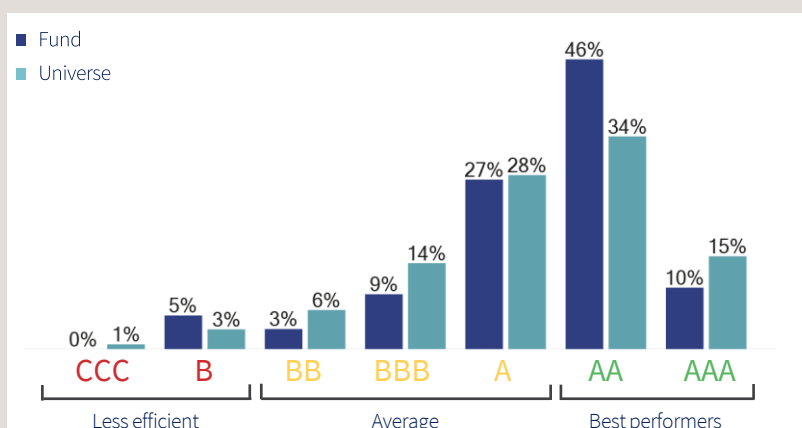
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,87	5,47	6,04
Management universe	6,79	5,1	5,94

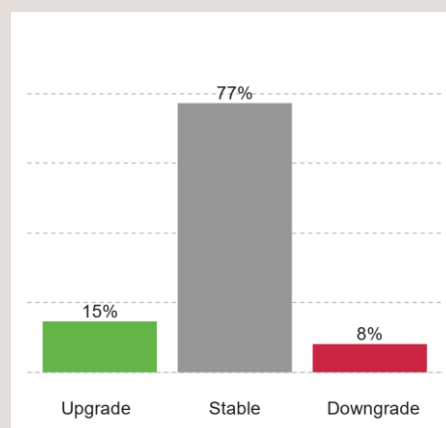
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	37%
Management universe	35%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	7,3%	4,6%	-	29,0%	11,2%	5,0%	10,8%	29,5%	10,0%
Oil & Gas	3,8%	22,4%	-	-	-	-	41,4%	36,2%	-
Financials	49,2%	6,6%	-	1,1%	3,1%	5,3%	28,2%	45,7%	9,9%
Industry	7,3%	7,9%	-	-	-	22,6%	14,3%	26,9%	28,4%
Materials	1,8%	-	-	-	-	-	65,2%	34,8%	-
Health Care	0,3%	-	-	-	-	40,2%	59,8%	-	-
Utilities	6,2%	22,7%	-	15,7%	-	-	30,4%	12,2%	19,1%
Consumer services	9,7%	-	-	13,9%	-	24,5%	24,9%	34,7%	1,9%
Sovereign	8,1%	0,0%	-	-	-	-	-	100,0%	-
Technology	3,1%	-	-	-	20,2%	7,2%	41,3%	31,3%	-
Telecommunications	2,4%	40,4%	-	-	-	30,5%	29,2%	-	-
UCIs	0,8%	11,2%	-	-	-	-	0,6%	88,3%	-
Other	0,0%	0,0%	-	-	-	-	-	-	-

Source: Rothschild & Co Asset Management



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	90
Management universe	112
<i>Relative Difference</i>	-22
Coverage rate	86%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Consumer services	11,3%	25,5	28%
Utilities	6,8%	21,5	24%
Oil & Gas	3,5%	13,6	15%
Top 3	21,6%	60,6	67%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
INTL CONSOLIDATED AIRLIN	1,0%	BBB	4,7	6,2	21,2	9,0	10,0%
EP INFRASTRUCTURE AS	0,8%	A	8,1	6,7	3,5	8,5	9,5%
Var Energi ASA	1,0%				5,0	8,4	9,3%
OCI NV	0,9%	A	5,2	5,9	9,0	8,0	8,8%
AIR FRANCE-KLM	0,8%	BBB	6,8	7,5	22,7	6,5	7,2%
Top 5	4,5%					40,4	44,9%

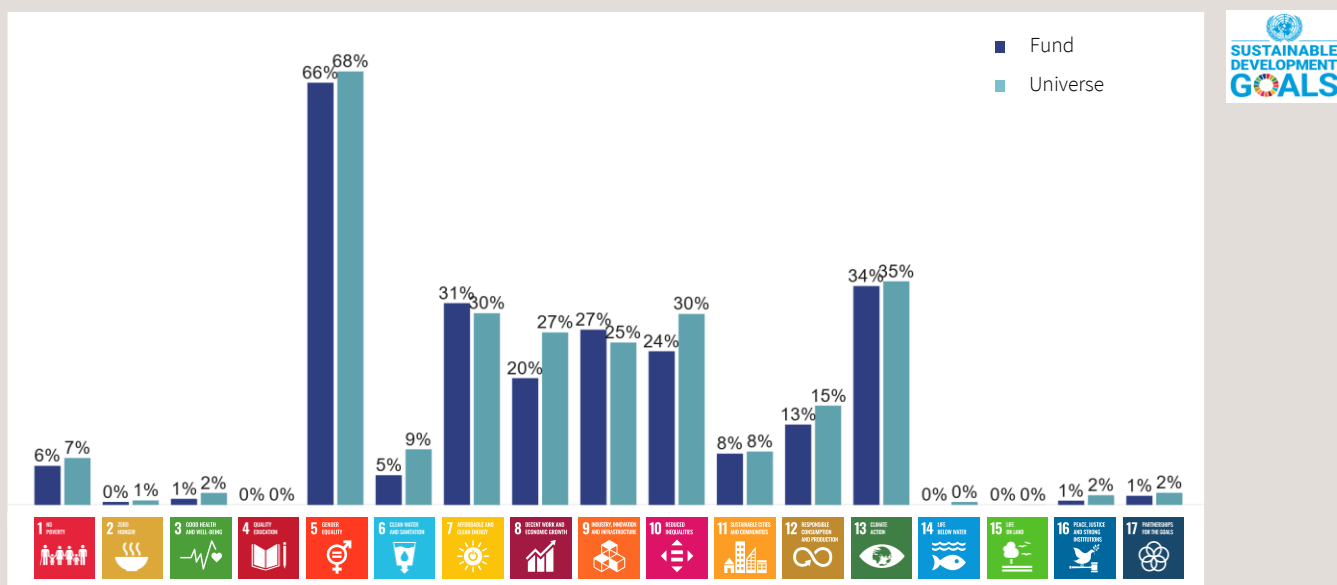
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	22%
Committed	19%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

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- Homepage

All documents are also available at:
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- Information regarding MSCI ESG Research

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Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: [N/A]

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: [N/A]

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.78% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through its work and the MSCI ESG Research ratings, the Investment Manager has considered a broad spectrum of criteria on the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of its generalist approach.

In addition, the investment teams have sought to identify relevant material elements as part of the ex-ante analysis of the ESG profile and the assessment of the ex-post sustainable trajectory of the issuer and/or the industry. Based on major dependencies and impacts, the following elements may have been considered: controversies (typology, severity and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud...), and contributions (taxonomic alignment, participation in the United Nations "SDGs" sustainable development goals, temperature in line with the Paris Agreement...).

How did the sustainability indicators perform?

The performance of the sustainability indicators used to promote the above environmental and social characteristics is given below. Detailed ESG reporting is available in the appendix.

...and compared to previous periods?

Sustainability indicators	29/12/2023	30/12/2022
ESG Score (/10)	6,31	6,25

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

E Score (/10)	6,73	6,1
S Score (/10)	5,2	4,9
G Score (/10)	5,7	5,5
Women on the Board of Directors (%)	32%	31%
Carbon intensity (tCO2/M\$ Sales)	111	119
"Asset Stranding" transition category (%)	0%	0%
SBTi involved companies, « Target Set » (%)	26%	25%
SBTi involved companies, « Committed » (%)	28%	24%
Green share (%)	3%	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Concerning private issuers, the objectives pursued by the sustainable investments included in the product are :

- Overall positive contribution of companies through their contributing revenues, i.e. linked to activities with positive impacts on the environment or society (clean energy, energy efficiency, access to healthcare, ...) or their sustainable debt issues (Green, Social, Sustainable Bonds);
- Contribution to environmental objectives, such as reducing emissions in line with the Paris Agreement or reducing water consumption;
- Contribution to social objectives, through alignment with the United Nations Sustainable Development Goals #5 - gender equality, #8 - decent work and economic growth or #10 - reduced inequalities.

Public issuers qualified as sustainable investments have pursued the following objectives:

- overall positive contribution of governments through their sustainable debt issues (Green, Social, Sustainable Bonds) ;
- positive environmental contribution: Signatory of the Paris Agreement or the United Nations Convention on Biological Diversity;
- positive social contribution: Performance in terms of equality (GINI index) and freedom of the press (Freedom House).

As of 29/12/2023, the product has invested 78.78%of its net assets in issuers that qualifying as sustainable investments, of which 66.75%have contributed to an environmental objective, and 59.87%have contributed to a social objective, as mentioned above.

We have used the data reported and available from MSCI ESG Research.

As of 29/12/2023, the product's taxonomic alignment is 1.42%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to qualify as sustainable, an investment must not cause significant harm to the various environmental or social objectives to which it intends to contribute.

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective, the Investment Manager's "DNSH" procedure for products with a sustainable investment objective, included:

- Sectoral and normative exclusions to reduce exposure to social and environmental harm
- Consideration of the mandatory Principal Adverse Impacts (PAI) of these investments on sustainability factors.

The Investment Manager also used ESG ratings in its approach as a minimum safeguard for overall sustainability performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI were taken into account in the Investment Manager definition of sustainable investments, via:

- Sectoral and normative exclusions, including compliance with minimum guarantees, via eliminatory PAI:
 - o PAI 10 - Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, for private issuers;
 - o PAI 14 - Exposure to controversial weapons, for private issuers;
 - o PAI 16 - Countries with violations of social standards, for sovereign issuers;
- A proprietary quantitative scoring model, integrating the mandatory PAIs.

Further details on the scoring model can be found in the document "Defining sustainable investments" available at :

<https://am.eu.rothschildandco.com/fr/investissement-responsable/documents-ressources/>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For all of its investments, the Investment Manager excluded companies that may be in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).

Furthermore, in its definition of a sustainable investment for private issuers, the Investment Manager verifies the absence of violation of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To this aim, the Investment Manager incorporated a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks were considered: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP on business and human rights), the International Labor Organization (ILO) Conventions and the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product has taken into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

- o Private Issuers :
 - Climate change
 - Greenhouse gas emissions and intensity, scopes 1 and 2 (PAI 1 & 3)
 - Involvement in fossil fuels (PAI 4)
 - Exposure to issuers not committed to the Paris Agreement (optional Climate PAI 4)
 - Human rights, business ethics and respect for human dignity
 - Violation of basic ethical standards (PAI 10)
 - Gender diversity in governance bodies (PAI 13)
 - Involvement in controversial weapons (PAI 14)
 - Exposure to issuers with weak anti-corruption processes (optional Social/Human Rights PAI 15)
- o Sovereign issuers:
 - Human rights, business ethics and respect for human dignity
 - Exposure to countries violating human rights and subject to human rights sanctions (PAI 16)

In considering the PAI, the Investment Manager used the methodology and data of its external service provider, MSCI ESG Research.

The consideration of negative impacts was operationally implemented through all the elements of the Investment Manager's sustainable approach: exclusion policy, analysis and selection process integrating ESG criteria, engagement approach and ESG reporting.

For this product, the Investment Manager reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	464.1	TCO2
1. GHG emissions	Scope 2 GHG emissions	248.8	TCO2
1. GHG emissions	Scope 3 GHG emissions	8,510.3	TCO2
1. GHG emissions	Scope 12 GHG emissions	712.8	TCO2
1. GHG emissions	Scope 123 GHG emissions	9,223.1	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	22.0	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	11.8	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	420.9	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	33.8	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	437.7	TCO2/ MEUR
3. Carbon intensity	Carbon intensity scope 123	940.6	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	9.0	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	62.5	%
6. Energy consumption intensity per high	Sector A	0.0	GWH/

impact climate sector			MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	1.2	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.5	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	2.9	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	4.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.2	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.6	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.3	GWH/MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0.2	%
8. Emissions to water	Emissions to water	0.0	T/MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.3	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	10.3	%
13. Board gender diversity	Board gender diversity	37.3	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	171.3	TCO2/MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	25.0	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	1.7	%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RMM Court Terme C	-	9.63%	Europe

The list includes the investments constituting the **greatest proportion of investments** of the

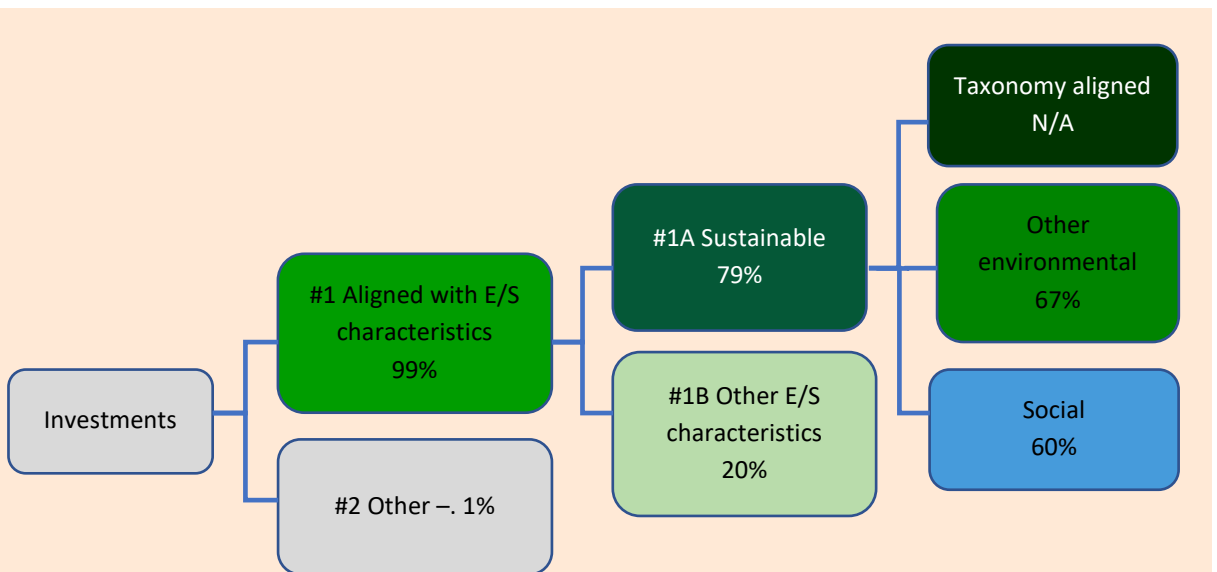
French Discount T-bill 0 06/12/24	Government	7.38%	France
Uber Technologies Inc	Discretionary consumption	3.25%	United States
Ivanhoe Mines Ltd	Basic Materials	3.20%	Canada
Meta Platforms Inc	Discretionary consumption	3.00%	United States
MercadoLibre Inc	Discretionary consumption	2.92%	Latin America
Morgan Stanley	Bank	2.75%	United States
Trip.com Group Ltd	Discretionary consumption	2.52%	Asia ex Japan
Alibaba Group Holding Ltd	Discretionary consumption	2.52%	Asia ex Japan
Airbus SE	Industrial Goods	2.47%	France
Agnico Eagle Mines Ltd	Basic Materials	2.44%	Canada
BioMarin Pharmaceutical Inc	Health Care	2.36%	United States
Newmont Corp	Basic Materials	2.23%	United States
Capgemini SE	Information technology	2.18%	France
ABB Ltd	Industrial Goods	2.14%	Switzerland



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation figures presented above are expressed as a percentage of net assets.

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear**

Sectors	% Assets
---------	----------

Discretionary consumption	25.59%
Government	16.71%
Industrial Goods	13.39%
Basic Materials	9.07%
Health Care	5.93%
Bank	4.04%
Information technology	3.84%
Insurance	2.16%
Chemicals	1.96%
Financial Services	1.72%
Energy	1.64%
Non-cyclical consumption	1.42%



To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

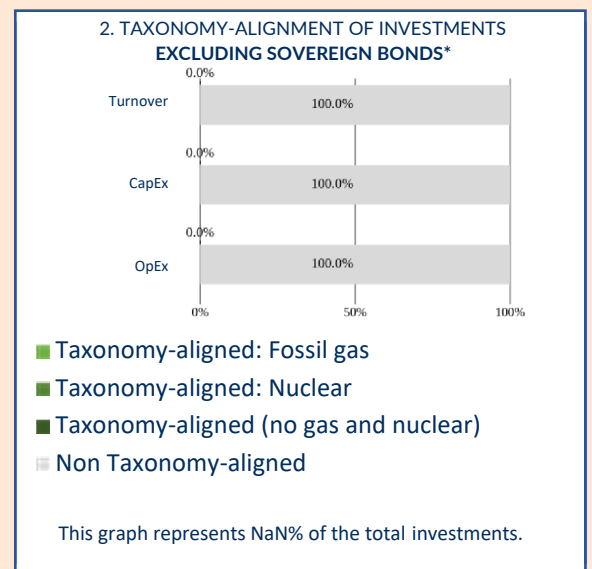
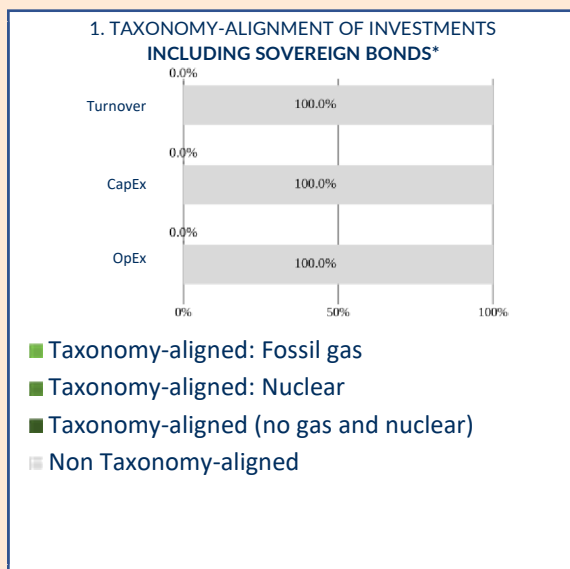
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

We have used the taxonomic data available from MSCI ESG Research.

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the UE Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the UE Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

At 29/12/2023 the proportion of investments made in transitional activities was 0.00% and 0.99% in enabling activities.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

As the percentage of investments aligned with the EU taxonomy for the previous period of reference is based on estimated data, a comparison with this year's figures would not be relevant.

The percentage of investments aligned with the EU taxonomy at 29/12/2023 is 1.42%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 66.75% of net assets.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 59.87% of the net assets.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

A proportion of the financial product's net assets may have been invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respected the Investment Manager's common exclusion framework, thus ensuring a minimum of ESG principles.

These securities held in the portfolio are used to pursue the investment objective of the financial product.

The financial product may hold cash on an ancillary basis, up to 20% of its net assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the product may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. Certain constraints were tightened during the year, such as the definition of sustainable investment, which now incorporates the principal adverse impacts in a quantitative way using a proprietary model, or the Investment Manager common exclusion base, which was extended to the tobacco sector.

The Investment Manager's Engagement and Voting Report looks back at the main engagement actions and voting decisions deployed during the year as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Investment Manager's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



R-co Lux Valor C EUR

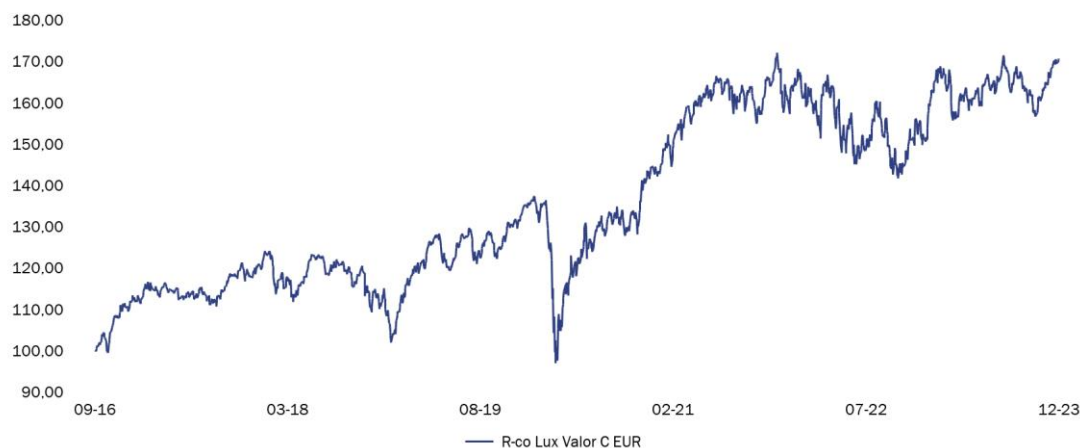
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INVESTMENT OBJECTIVE

R-co Lux Valor is a feeder fund under Luxembourg law of the R-co Valor SICAV under French law. Portfolio management for the R-co Lux Valor is conducted in all French and foreign securities. The portfolio is broadly diversified, both geographically and sectorally, in order to ensure that risk is spread out appropriately. The SICAV reserves the right to invest up to 10% of its assets in units or shares of other UCITS, in compliance with legal and regulatory requirements.

PERFORMANCE CHART SINCE INCEPTION



AS OF 29/12/2023

 ISIN
LU1303788621
 Net Asset Value
170,68 €
 AuM
26,67 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	Inception
Fund	2,94	13,14	13,14	17,91	63,44	70,68

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-7,93	13,19	7,62	28,80	-12,69

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	5,66	10,33	7,65

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	13,67	14,11	15,80
Bench. volatility (%)	-	-	-
Sharpe Ratio*	0,73	0,34	0,59
Tracking error (%)	-	-	-
Information Ratio	-	-	-
Beta	-	-	-

Past performance is not a reliable indicator of future performance.

Calculation: weekly basis. The figures provided relate to past months and years.

*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



Portfolio

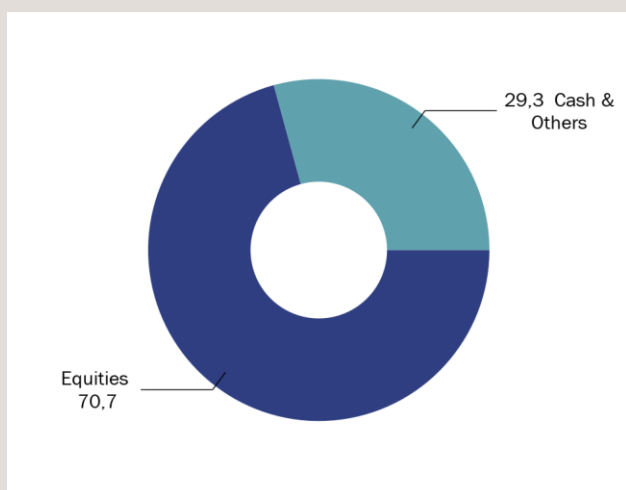
TOP HOLDINGS (%)

Total number of securities	51
Name	%
Uber Technologies Inc	3,3
Ivanhoe Mines Ltd	3,2
Meta Platforms Inc	3,0
Mercadolibre Inc	2,9
Alphabet	2,8
Morgan Stanley	2,8
Trip.com Group Ltd	2,5
Alibaba Group Holding Ltd	2,5
Airbus Se	2,5
Agnico Eagle Mines Ltd	2,4
Equity segment	

MAIN TRANSACTIONS OVER THE MONTH

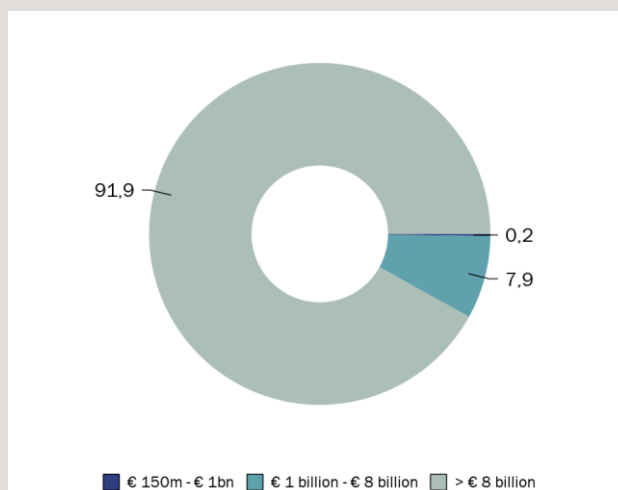
Purchases	Sector
Roche Holding AG	Health Care
Kingdee International Software	Technology / Internet
Ivanhoe Mines Ltd	Mining
Sales	Sector
Seagen Inc	Health Care
Manulife Financial Corp	Finance / Insurance
Capgemini SE	Technology / Internet
Uber Technologies Inc	Technology / Internet
Vipshop Holdings Ltd	Technology / Internet

ASSET CLASS EXPOSURE (%)

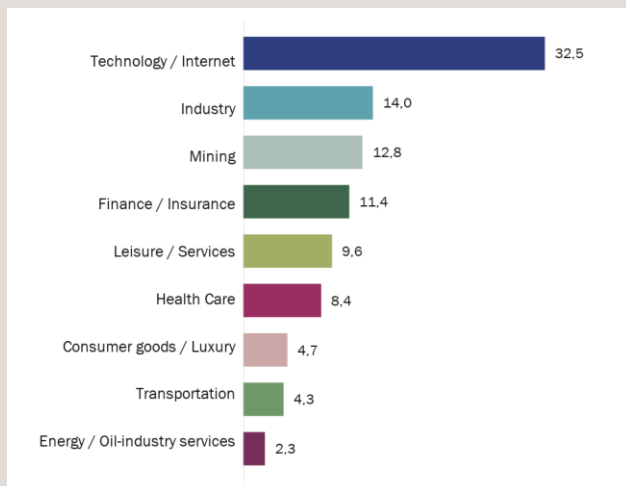


NB: Liquidity pocket including derivatives adjustment

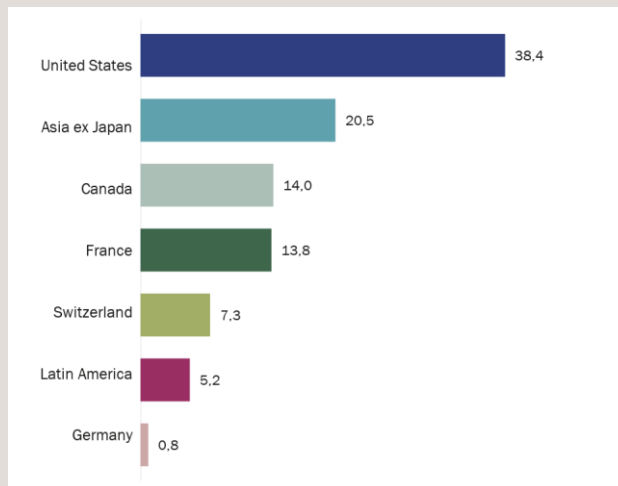
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)



Source: Rothschild & Co Asset Management

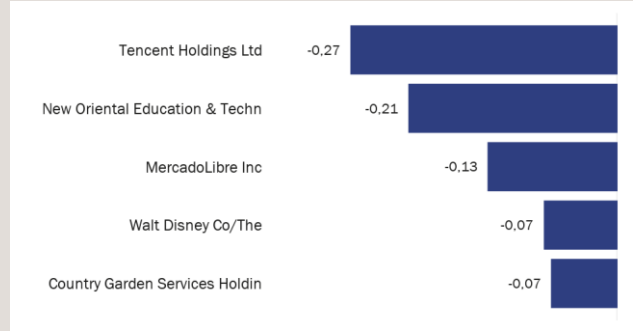


Performance analysis

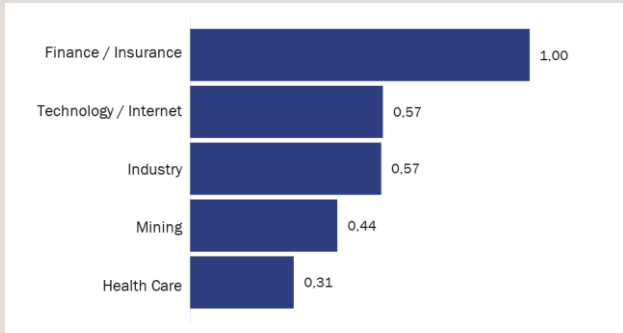
BEST CONTRIBUTIONS BY ASSET (%)



WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal

Legal form	SICAV
Domicile	Luxembourg
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	30/09/2016
Class inception	30/09/2016
Investment horizon	5 years
Benchmark	-

Fund service providers

Management company	Rothschild & Co Investment Managers
Custodian	CACEIS Bank Luxembourg Branch
Administrative Agent	CACEIS Bank Luxembourg Branch
Fund manager	Yoann IGNATIEW / Charles-Edouard BILBAULT

Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
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Potentially lower return

Higher yield potential

The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 4 of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are at an average level and, should market conditions deteriorate, our ability to pay you may be affected.

Other important risk factors not adequately covered by the indicator :

Credit risk: Risk of deterioration in credit quality or risk of default by an issuer that could negatively impact the price of the assets in the portfolio.

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	1,75% Maximum total including VAT of net assets
Ex-post ongoing charges	1,7%
Performance fee	None

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

SFDR articles

Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.

Article 8: the financial product promotes certain environmental and social characteristics.

Article 9: the financial product has sustainable investment objectives.

Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.

The different categories are :

Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);

Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);

Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);

Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	6,31	A
Management universe	5,96	A
Adjusted scores within their industry		
Coverage rate		99%
Number of holdings		52
Number of ESG rated holdings		51

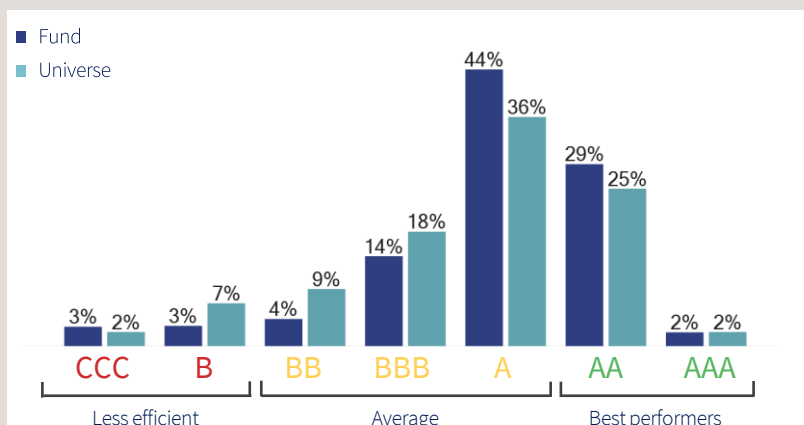
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,73	5,22	5,71
Management universe	6,74	4,71	5,41

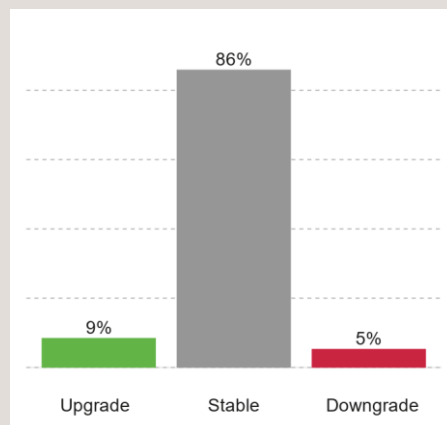
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	32%
Management universe	32%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	3,5%	-	-	-	-	-	-	100,0%	-
Oil & Gas	1,7%	-	-	-	-	-	-	100,0%	-
Financials	8,2%	-	-	-	14,0%	7,6%	34,5%	43,8%	-
Industry	13,8%	5,6%	-	19,6%	-	18,5%	22,9%	17,5%	16,0%
Materials	11,4%	-	-	-	-	-	46,7%	53,3%	-
Health Care	6,1%	-	-	-	-	55,3%	44,7%	-	-
Consumer services	15,2%	-	-	-	17,1%	17,2%	65,6%	-	-
Sovereign	17,2%	-	-	-	-	-	100,0%	-	-
Technology	13,1%	-	23,5%	4,0%	4,2%	38,2%	18,2%	11,9%	-
UCIs	9,9%	-	-	-	-	-	-	100,0%	-

Source: Rothschild & Co Asset Management



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	111
Management universe	277
<i>Relative Difference</i>	<i>-166</i>
Coverage rate	73%
Green share	3%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Materials	15,6%	2 511,1	71%
Industry	18,9%	1 009,7	19%
Consumer services	20,8%	135,9	4%
Top 3	55,3%	3 656,7	94%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
Air Liquide SA	2,8%	A	4,8	7,0	39,5	1 235,3	30,9%
Ivanhoe Mines Ltd	4,5%	A	3,4		0,1	495,6	20,2%
Newmont Corp	3,2%	AA	4,0	7,4	4,5	376,3	10,7%
Canadian Pacific Railway Ltd	1,9%	A	5,7	6,0	3,0	478,2	8,4%
UNION PACIFIC CORP	2,4%	A	5,9	6,5	9,5	382,1	8,2%
Top 5	14,8%				56,5	2 967,5	78,5%

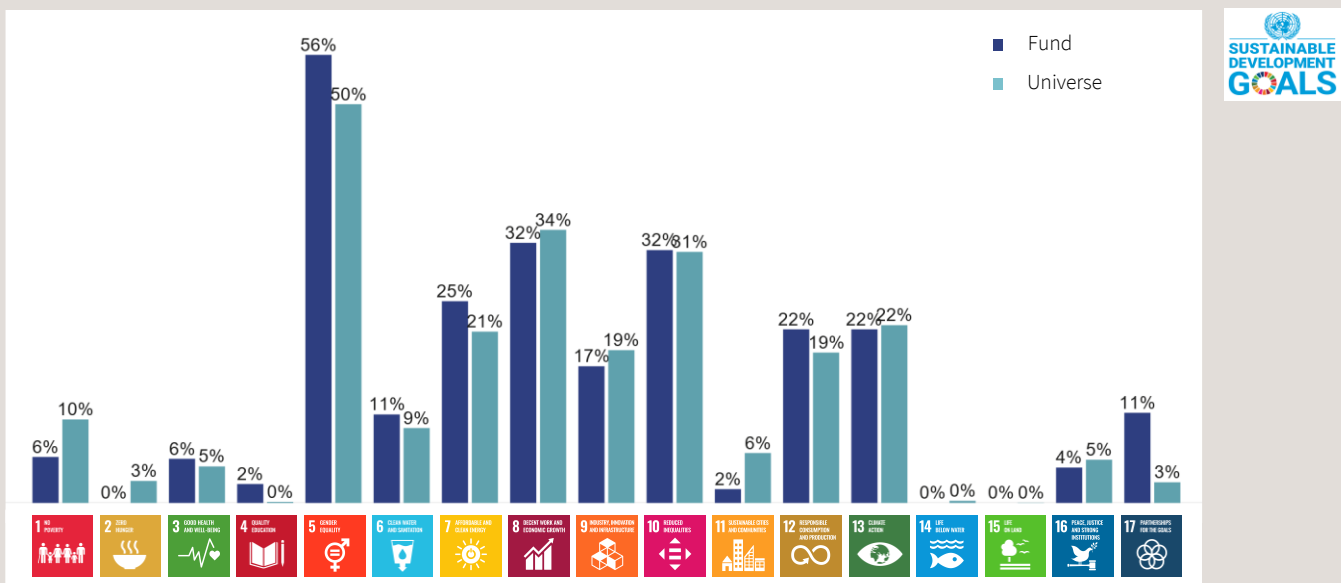
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	26%
Committed	28%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

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- Information for US persons

Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- Information for Belgian investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge in French and Dutch from Rothschild Martin Maurel, having its registered office at 29, avenue de Messine, 75008 Paris, France, acting on behalf of its branch office Rothschild & Co Wealth Management Belgium having its registered office at: 166 avenue Louise B - 1050 Bruxelles, Belgique.

Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

- Information for Luxembourg investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

- Information for Swiss investors

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The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever.

Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

- Homepage

All documents are also available at:
am.eu.rothschildandco.com

- Information regarding MSCI ESG Research

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