



# R-Co Lux

Société d'Investissement à Capital Variable (SICAV)  
Unaudited semi-annual report

30 June 2024

B192374

# R-co Lux

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# R-co Lux

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## 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 Lecce (Chairman)  
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  
3<sup>rd</sup> 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**  
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

**Rothschild & Co Wealth Management UK Limited**  
New Court  
St Swithin's Lane  
London EC4N 8AL, United Kingdom

**Rothschild Martin Maurel**  
29, avenue de Messine  
75008 Paris, France

# R-co Lux

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## Organisation and administration

	<b>SG 29 Haussmann</b> 29, boulevard Haussmann 75009 Paris, France
<b>Delegate Investment Managers</b>	<b>BDL Capital Management</b> 24 rue du Rocher 75008 Paris, France  <b>ODDO BHF SCA</b> 12, boulevard de la Madeleine 75009 Paris, France
<b>Investment Advisors</b>	<b>Finaccess Advisors, LLC</b> 1111, Brickell Avenue Suite 2300 Miami, FL 33131, USA  <b>Massena Partners, Succursale de Paris</b> 78, avenue Raymond Poincaré 75116 Paris, France  <b>Vitalepargne</b> 16, rue de l'Académie 14000 Caen France
<b>Depositary, Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
<b>Legal Adviser</b>	<b>Elvinger Hoss Prussen</b> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

**R-co Lux**

**Combined financial statements**

# R-co Lux

## Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,121,666,888</b>
Securities portfolio at market value	1,097,372,166
<i>Cost price</i>	932,573,207
Options (long positions) at market value	2,541,335
<i>Options purchased at cost</i>	4,707,115
Cash at banks and liquidities	18,734,704
Receivable for investments sold	24,434
Receivable on subscriptions	1,684
Receivable on swaps	89,744
Net unrealised appreciation on forward foreign exchange contracts	14,622
Net unrealised appreciation on financial futures	230,377
Dividends receivable on securities portfolio	220,269
Interests receivable on securities portfolio	1,167,256
Interests receivable on swaps	9,040
Receivable on foreign exchange	1,257,776
Other assets	3,479
<b>Liabilities</b>	<b>6,669,891</b>
Options (short positions) at market value	3,975
<i>Options sold at cost</i>	20,087
Bank overdrafts	1,452,331
Payable on investments purchased	1,767,282
Payable on redemptions	521,840
Payable on swaps	446,402
Net unrealised depreciation on forward foreign exchange contracts	200,099
Net unrealised depreciation on financial futures	2,449
Management Company fees payable	800,894
Performance fees payable	47,504
Other interests payable	480
Payable on foreign exchange	1,258,249
Other liabilities	168,386
<b>Net asset value</b>	<b>1,114,996,996</b>

**Colibri Invest**

# Colibri Invest

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## Statement of net assets as at 30/06/24

Expressed in EUR

<b>Assets</b>	<b>34,105,716</b>
Securities portfolio at market value	33,280,588
<i>Cost price</i>	31,038,779
Options (long positions) at market value	4,650
<i>Options purchased at cost</i>	14,055
Cash at banks and liquidities	789,841
Dividends receivable on securities portfolio	5,841
Interests receivable on securities portfolio	24,797
<b>Liabilities</b>	<b>222,877</b>
Bank overdrafts	143,219
Net unrealised depreciation on financial futures	2,449
Management Company fees payable	70,349
Other liabilities	6,860
<b>Net asset value</b>	<b>33,882,839</b>



# Colibri Invest

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## Statistics

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		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>33,882,839</b>	<b>32,797,080</b>
<b>Class C EUR Capitalisation shares</b>			
Number of shares		24,000	24,000
Net asset value per share	EUR	1,075.63	1,041.16
<b>Class D EUR Distribution shares</b>			
Number of shares		7,500	7,500
Net asset value per share	EUR	1,075.69	1,041.22

# Colibri Invest

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## Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	24,000	0	0	24,000
Class D EUR Distribution shares	7,500	0	0	7,500

# Colibri Invest

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,574,986</b>	<b>22.36</b>
<b>Shares</b>			<b>5,029,224</b>	<b>14.84</b>
<b>Canada</b>			<b>69,272</b>	<b>0.20</b>
CDN PACIFIC RAILWAY	USD	943	69,272	0.20
<b>France</b>			<b>1,775,846</b>	<b>5.24</b>
AIR LIQUIDE SA	EUR	885	142,733	0.42
ALSTOM	EUR	3,651	57,321	0.17
AXA SA	EUR	2,855	87,277	0.26
BNP PARIBAS SA	EUR	2,008	119,536	0.35
CAPGEMINI SE	EUR	513	95,264	0.28
CIE DE SAINT-GOBAIN	EUR	930	67,537	0.20
DASSAULT SYST.	EUR	5,351	188,890	0.56
ESSILORLUXOTTICA SA	EUR	451	90,741	0.27
HERMES INTERNATIONAL SA	EUR	40	85,600	0.25
L'OREAL SA	EUR	260	106,613	0.31
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	498	355,373	1.05
PERNOD RICARD SA	EUR	782	99,079	0.29
SCHNEIDER ELECTRIC SE	EUR	540	121,122	0.36
TOTALENERGIES SE	EUR	1,196	74,547	0.22
VINCI SA	EUR	856	84,213	0.25
<b>Germany</b>			<b>189,466</b>	<b>0.56</b>
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	242	46,246	0.14
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	2,600	89,193	0.26
SIEMENS AG - NAMEN-AKT	EUR	311	54,027	0.16
<b>Ireland</b>			<b>251,430</b>	<b>0.74</b>
ACCENTURE - SHS CLASS A	USD	661	187,128	0.55
KERRY GROUP -A-	EUR	850	64,303	0.19
<b>Netherlands</b>			<b>226,098</b>	<b>0.67</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	90	86,778	0.26
WOLTERS KLUWER NV - BEARER/REG SHS	EUR	900	139,320	0.41
<b>Sweden</b>			<b>139,612</b>	<b>0.41</b>
ATLAS COPCO AB -A- REG SHS	SEK	5,276	92,597	0.27
EPIROC - REG SHS -A-	SEK	2,523	47,014	0.14
<b>Switzerland</b>			<b>485,951</b>	<b>1.43</b>
NESTLE SA PREFERENTIAL SHARE	CHF	3,027	288,289	0.85
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	425	110,106	0.32
ZURICH INSURANCE GROUP - REG SHS	CHF	176	87,557	0.26
<b>United States of America</b>			<b>1,891,548</b>	<b>5.58</b>
ALPHABET INC -A-	USD	325	55,236	0.16
BANK OF AMERICA CORP	USD	3,637	134,960	0.40
CADENCE DESIGN SYSTEMS INC	USD	227	65,182	0.19
CHURCH AND DWIGHT CO	USD	940	90,935	0.27
COCA-COLA CO	USD	1,511	89,737	0.26
DECKERS OUTDOOR	USD	85	76,768	0.23
EDWARDS LIFESCIENCES CORP	USD	1,093	94,201	0.28
ESTEE LAUDER COMPANIES INC -A-	USD	356	35,343	0.10
FORTINET	USD	1,569	88,233	0.26
HONEYWELL INTERNATIONAL INC	USD	608	121,140	0.36
MICROSOFT CORP	USD	233	97,168	0.29
SALESFORCE INC	USD	260	62,371	0.18
STRYKER CORP	USD	196	62,224	0.18
TEXAS INSTRUMENTS INC	USD	352	63,890	0.19

# Colibri Invest

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	431	222,387	0.66
UNITEDHEALTH GROUP INC	USD	250	118,792	0.35
VEEVA SYSTEMS -A-	USD	546	93,234	0.28
VISA INC -A-	USD	500	122,449	0.36
WALT DISNEY CO	USD	1,036	95,978	0.28
WASTE MANAGEMENT	USD	509	101,320	0.30
<b>Bonds</b>			<b>1,375,655</b>	<b>4.06</b>
<b>France</b>			<b>206,100</b>	<b>0.61</b>
CREDIT INDUSTRIEL ET 4.2 23-28 06/09A	EUR	200,000	206,100	0.61
<b>Jersey</b>			<b>751,043</b>	<b>2.22</b>
GOLDMAN SACHS FINANC 4.35 23-27 20/10A	EUR	200,000	207,000	0.61
GOLDMAN SACHS FINANC 5.9 23-25 14/11A	USD	200,000	193,553	0.57
GOLDMAN SACHS FINANCE4.00 23-27 27/04A	EUR	350,000	350,490	1.03
<b>Netherlands</b>			<b>94,006</b>	<b>0.28</b>
BNP PARIBAS ISSUANCE 0.0 23-25 06/01U	USD	30,000	27,306	0.08
BNP PARIBAS ISSUANCE BV 0.0 22-32 22/06U	EUR	47,000	66,700	0.20
<b>United States of America</b>			<b>324,506</b>	<b>0.96</b>
UNITED STATES 1.875 22-32 15/02S	USD	415,000	324,506	0.96
<b>Structured products</b>			<b>1,170,107</b>	<b>3.45</b>
<b>Canada</b>			<b>153,742</b>	<b>0.45</b>
CAN IMP BK RCV 0.01 24-26 10/04A	USD	150,000	153,742	0.45
<b>France</b>			<b>200,140</b>	<b>0.59</b>
CASA CIB CV ZCP 24-30 05/02U	EUR	200,000	200,140	0.59
<b>Netherlands</b>			<b>308,011</b>	<b>0.91</b>
BNP PARIBAS ISSUANCE B 0.00 22-32 06/07U	EUR	49,000	54,490	0.16
BNP PAR ISSUANC RCV FL.R 24-29 16/05A	EUR	255,000	253,521	0.75
<b>Spain</b>			<b>210,000</b>	<b>0.62</b>
BBVA GLOBAL MKTS CV FL.R 23-29 24/08A	EUR	200,000	210,000	0.62
<b>Switzerland</b>			<b>104,094</b>	<b>0.31</b>
UBS AG 0.00 19-29 19/12U	EUR	86,000	104,094	0.31
<b>United Kingdom</b>			<b>194,120</b>	<b>0.57</b>
BARCLAYS BK RCV FL.R 24-30 14/03S	EUR	200,000	194,120	0.57
<b>Undertakings for Collective Investment</b>			<b>25,705,602</b>	<b>75.87</b>
<b>Shares/Units in investment funds</b>			<b>25,705,602</b>	<b>75.87</b>
<b>France</b>			<b>12,801,381</b>	<b>37.78</b>
29 HAUSSMANN EURO CREDIT ISR FCP	EUR	726	789,774	2.33
29 HAUSSMANN FLEXIBLE MULTI-STRATEGIES	EUR	339	351,124	1.04
29 HAUSSMANN SELECTION EUROPE FCP	EUR	267	476,088	1.41
AVIVA MONETAIRE ISR CT -C-	EUR	333	776,415	2.29
AXA TRESO COURT TERME -C- CAP	EUR	263	665,174	1.96
BFT AUREUS ISR PART R CAP	EUR	5,334	559,829	1.65
CPR CASH -P- CAP	EUR	9	208,796	0.62
LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	48,855	608,049	1.79
LYXOR MSCI EUROPE (DR) UCITS ETF	EUR	4,631	860,486	2.54
NATIXIS ACTIONS US GROWTHN EUR	EUR	35	909,076	2.68
ODDO BHF EUR SHT TRM BND CI EUR	EUR	955	998,181	2.95
R CO 4CHANGE INCLUSION HANDICAP EQT C	EUR	82	119,198	0.35
R-CO CONV CRD SD EURO-CEURA	EUR	1,003	164,314	0.48
R-CO COURT TERME C	EUR	250	1,029,044	3.04
R CO TARGET 2028 IG SICAV	EUR	3,072	341,102	1.01

# Colibri Invest

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
R-CO THEMATIC GOLDMINES C EUR	EUR	649	57,560	0.17
R CO THEMATIC TARGET 2026 HY SICAV	EUR	937	119,455	0.35
R-CO TRESORERIE C EUR	EUR	1,960	2,024,740	5.98
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	445	468,007	1.38
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	1,981	221,762	0.65
R-CO VALOR P EUR	EUR	51	114,703	0.34
RENAISSANCE EUR -I- CAP 4DEC	EUR	919	276,844	0.82
SG BLACKROCK ACTIONS EURO ISR FCP	EUR	3,075	394,976	1.17
SG BLACKROCK ACTIONS US ISR FCP	EUR	1,734	266,683	0.79
<b>Germany</b>			<b>1,261,096</b>	<b>3.72</b>
ISHARES EB REXX GOVERNEMENT DEU 5.5-10.5	EUR	2,798	328,849	0.97
ODDO BHF MONEY MARKET CI-EUR	EUR	18,084	932,247	2.75
<b>Ireland</b>			<b>3,186,291</b>	<b>9.40</b>
AMUNDI MSCI USA ESG CLM NET ZERO AMB UEC	EUR	1,354	700,526	2.07
FSSA GREATER CHINA GROWTH FD I ACC USD	USD	915	97,966	0.29
ISHARES MSCI EM XCHINA	USD	23,341	117,183	0.35
ISHARES USD TREASURY BOND 1-3YR USD ACC	USD	30,668	156,409	0.46
ISHARES VII PLC - ISHARES NIKKEI 225 UCI	EUR	1,100	254,287	0.75
ISHS EUR ULT BD EUR	EUR	2,594	261,358	0.77
ISHS GOVT 7-10 EUR SHS EUR ETF	EUR	5,900	1,090,084	3.22
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	3,715	429,603	1.27
LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	636	78,876	0.23
<b>Luxembourg</b>			<b>8,456,834</b>	<b>24.96</b>
ALLIANZ GLB INVR VAR RCM CHINA -IT- CAP	USD	35	79,548	0.23
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	EUR	1,061	112,669	0.33
AMUNDI EURO GOUV BD - UCITS ETF DR C	EUR	27,787	1,317,076	3.89
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 C	EUR	171	479,440	1.41
BRGF EURO CORPORATE BD FD -D2- CAP	EUR	36,926	642,138	1.90
DNCA I ALPHA BD IC	EUR	2,215	281,720	0.83
ELEVA ABS RET EUR S EUR CAP	EUR	101	159,218	0.47
JP MORGAN CHINA JPM C (ACC) USD CAP	USD	1,690	64,971	0.19
LYXOR EURO CORPORATE BOND AC	EUR	4,361	631,630	1.86
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	2,068	395,422	1.17
LYXOR US TREASURY 7 10Y DR UCITS ETF ACC	USD	933	221,439	0.65
MOOREA FD EURO HY SH DUR-ME	EUR	862	222,868	0.66
MOOREA FD US EQUITY ME	EUR	78	329,160	0.97
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	EUR	27,490	453,970	1.34
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	111,987	1,350,221	3.98
ODDO BHF GCSD CI-EUR	EUR	517	560,889	1.66
ODDO BHF SUST CREDIT OPP CI EUR CAP	EUR	250	279,805	0.83
ODDO COMPASS EURO CORP BOND CI-EUR	EUR	24,999	505,076	1.49
ROBECO BP US PREMIUM EQUITIES F EUR CAP	EUR	906	369,575	1.09
<b>Total securities portfolio</b>			<b>33,280,588</b>	<b>98.22</b>
<b>Cash at bank/(bank liabilities)</b>			<b>646,622</b>	<b>1.91</b>
<b>Other net assets/(liabilities)</b>			<b>-44,370</b>	<b>-0.13</b>
<b>Total</b>			<b>33,882,839</b>	<b>100.00</b>

## **Deer Investment**

# Deer Investment

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>155,179,300</b>
Securities portfolio at market value	153,401,586
<i>Cost price</i>	<i>136,648,756</i>
Cash at banks and liquidities	1,703,856
Dividends receivable on securities portfolio	26,361
Interests receivable on securities portfolio	47,497
<b>Liabilities</b>	<b>157,273</b>
Management Company fees payable	105,719
Other liabilities	51,554
<b>Net asset value</b>	<b>155,022,028</b>

# Deer Investment

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## Statistics

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		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>155,022,028</b>	<b>130,855,744</b>
<b>Class B EUR Distribution shares</b>			
Number of shares		134,438	122,394
Net asset value per share	EUR	1,153.11	1,069.13



## Deer Investment

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class B EUR Distribution shares	122,394	12,044	0	134,438

# Deer Investment

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>57,737,433</b>	<b>37.24</b>
<b>Shares</b>			<b>28,821,381</b>	<b>18.59</b>
<b>Canada</b>			<b>2,007,618</b>	<b>1.30</b>
MANULIFE FINANCIAL REGISTERED	CAD	80,820	2,007,618	1.30
<b>France</b>			<b>13,683,446</b>	<b>8.83</b>
AIRBUS SE	EUR	11,025	1,414,067	0.91
AIR LIQUIDE SA	EUR	21,441	3,458,004	2.23
BNP PARIBAS SA	EUR	16,360	973,911	0.63
CAPGEMINI SE	EUR	8,110	1,506,027	0.97
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,779	2,696,694	1.74
SCHNEIDER ELECTRIC SE	EUR	3,900	874,770	0.56
TOTALENERGIES SE	EUR	44,280	2,759,972	1.78
<b>Netherlands</b>			<b>2,340,113</b>	<b>1.51</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	2,427	2,340,113	1.51
<b>United States of America</b>			<b>10,790,204</b>	<b>6.96</b>
ALPHABET INC -C-	USD	10,700	1,831,205	1.18
MICRON TECHNOLOGY INC	USD	13,800	1,693,598	1.09
MICROSOFT CORP	USD	6,250	2,606,426	1.68
NEWMONT CORPORATION - REG SHS	USD	29,420	1,149,350	0.74
NVIDIA CORP	USD	13,700	1,579,191	1.02
SERVICENOW INC	USD	2,630	1,930,434	1.25
<b>Bonds</b>			<b>11,088,240</b>	<b>7.15</b>
<b>France</b>			<b>2,532,417</b>	<b>1.63</b>
FRANCE 3.0 23-33 25/05A	EUR	2,572,000	2,532,417	1.63
<b>Netherlands</b>			<b>3,152,004</b>	<b>2.03</b>
BNP PARIBAS ISSUANCE 0.0 23-25 06/01U	USD	1,000,000	910,194	0.59
JP MORGAN STRUCTURED 0.00 24-30 06/06U	EUR	2,300,000	2,241,810	1.45
<b>United Kingdom</b>			<b>2,737,112</b>	<b>1.77</b>
BARCLAYS BK 0.0 22-25 25/04U	USD	2,500,000	2,737,112	1.77
<b>United States of America</b>			<b>2,666,707</b>	<b>1.72</b>
US TREASURY NOTEBOND 4.0 24-34 15/02S	USD	2,950,000	2,666,707	1.72
<b>Structured products</b>			<b>17,827,812</b>	<b>11.50</b>
<b>France</b>			<b>8,957,432</b>	<b>5.78</b>
CASA CIB CV ZCP 24-30 05/02U	EUR	4,000,000	4,002,800	2.58
CIC 0.00 -27 08/04U	USD	3,000,000	2,733,632	1.76
CIC CV ZCP 23-25 21/07U	EUR	2,000,000	2,221,000	1.43
<b>Spain</b>			<b>3,150,000</b>	<b>2.03</b>
BBVA GLOBAL MKTS CV FL.R 23-29 24/08A	EUR	3,000,000	3,150,000	2.03
<b>United Kingdom</b>			<b>5,720,380</b>	<b>3.69</b>
BARCLAYS BK FL.R 24-28 02/05S	EUR	3,000,000	3,002,700	1.94
BARCLAYS BK RCV FL.R 24-30 14/03S	EUR	2,800,000	2,717,680	1.75
<b>Undertakings for Collective Investment</b>			<b>95,664,153</b>	<b>61.71</b>
<b>Shares/Units in investment funds</b>			<b>95,664,153</b>	<b>61.71</b>
<b>Belgium</b>			<b>16,335,096</b>	<b>10.54</b>
R-CO WM EEQ RDT-DBI EUR C	EUR	34,500	5,486,535	3.54
R-CO WM WLD EQUIT THEMATICS RDT DBI C	EUR	24,131	2,383,901	1.54
R CO WM WORLD EQUITIES RDT DBI D DIS	EUR	55,795	8,464,659	5.46

## Deer Investment

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>61,171,253</b>	<b>39.46</b>
R CO 2 SICAV R CO TARGET 2029 IG	EUR	66,595	7,144,312	4.61
R CO 2 SICAV R CO THEMATIC BLOCKCHAIN	EUR	12,060	1,742,911	1.12
R-CO CONVICTION USA C	EUR	7,864	4,509,139	2.91
R-CO COURT TERME C	EUR	550	2,266,028	1.46
R-CO CREDIT HORIZON 12M C EUR	EUR	11,700	1,579,734	1.02
R CO TARGET 2028 IG SICAV	EUR	106,230	11,795,779	7.61
R-CO THEMATIC GOLDMINES C EUR	EUR	51,570	4,573,743	2.95
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	5,554	5,838,920	3.77
R-CO VALOR BALANCED C EUR	EUR	67,453	8,643,427	5.58
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	48,780	5,461,409	3.52
R-CO VALOR P EUR	EUR	3,367	7,615,851	4.91
<b>Ireland</b>			<b>13,611,951</b>	<b>8.78</b>
ISHS MSCI EM USD	USD	14,400	568,476	0.37
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	112,805	13,043,475	8.41
<b>Luxembourg</b>			<b>4,545,853</b>	<b>2.93</b>
RMM LUX BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	39,499	4,545,853	2.93
<b>Total securities portfolio</b>			<b>153,401,586</b>	<b>98.95</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,703,856</b>	<b>1.10</b>
<b>Other net assets/(liabilities)</b>			<b>-83,414</b>	<b>-0.05</b>
<b>Total</b>			<b>155,022,028</b>	<b>100.00</b>

## **R-co Lux 4Change Moderate Allocation**

## R-co Lux 4Change Moderate Allocation

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### Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>1,050,259</b>
Securities portfolio at market value	1,044,577
<i>Cost price</i>	1,142,135
Cash at banks and liquidities	2,203
Other assets	3,479
<b>Liabilities</b>	<b>3,388</b>
Other liabilities	3,388
<b>Net asset value</b>	<b>1,046,871</b>

## R-co Lux 4Change Moderate Allocation

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,046,871</b>	<b>3,681,986</b>	<b>4,060,456</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		1,005	3,597	3,597
Net asset value per share	EUR	998.90	1,004.18	939.31
<b>Class D EUR Distribution shares</b>				
Number of shares		48	77	794
Net asset value per share	EUR	904.68	914.44	858.59
Dividend per share		4.85	3.33	-

## R-co Lux 4Change Moderate Allocation

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	3,597	0	2,592	1,005
Class D EUR Distribution shares	77	0	29	48

## R-co Lux 4Change Moderate Allocation

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>1,044,577</b>	<b>99.78</b>
R-CO 4CHANGE MODERATE ALLOCATION MF EUR	EUR	1,130	1,044,577	100
<b>Total securities portfolio</b>			<b>1,044,577</b>	<b>100</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,203</b>	<b>0.21</b>
<b>Other net assets/(liabilities)</b>			<b>91</b>	<b>0.01</b>
<b>Total</b>			<b>1,046,871</b>	<b>100.00</b>



# **RMM Lux BDL European Equity Alpha**

# RMM Lux BDL European Equity Alpha

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>49,283,329</b>
Securities portfolio at market value	44,257,175
<i>Cost price</i>	48,944,283
Cash at banks and liquidities	4,900,006
Receivable on swaps	89,744
Net unrealised appreciation on forward foreign exchange contracts	14,622
Dividends receivable on securities portfolio	12,743
Interests receivable on swaps	9,040
<b>Liabilities</b>	<b>1,021,462</b>
Payable on investments purchased	486,355
Payable on swaps	446,402
Management Company fees payable	78,862
Performance fees payable	710
Other liabilities	9,132
<b>Net asset value</b>	<b>48,261,867</b>

# RMM Lux BDL European Equity Alpha

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>48,261,867</b>	<b>53,098,993</b>	<b>98,217,672</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		303,610	327,549	711,357
Net asset value per share	EUR	113.77	118.73	109.95
<b>Class I EUR Capitalisation shares</b>				
Number of shares		116,328	115,923	177,518
Net asset value per share	EUR	117.93	122.58	112.68

## RMM Lux BDL European Equity Alpha

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	327,549	17,071	41,010	303,610
Class I EUR Capitalisation shares	115,923	405	0	116,328

# RMM Lux BDL European Equity Alpha

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>40,260,889</b>	<b>83.42</b>
<b>Shares</b>			<b>40,260,889</b>	<b>83.42</b>
<b>Belgium</b>			<b>1,034,748</b>	<b>2.14</b>
SOLVAY SA	EUR	31,480	1,034,748	2.14
<b>France</b>			<b>23,765,946</b>	<b>49.24</b>
ARKEMA SA	EUR	17,449	1,415,986	2.93
BNP PARIBAS SA	EUR	33,023	1,965,859	4.07
CIE DE SAINT-GOBAIN	EUR	58,316	4,234,908	8.77
EIFFAGE	EUR	43,538	3,733,819	7.74
ELIOR GROUP	EUR	479,385	1,266,535	2.62
ENGIE SA	EUR	150,815	2,011,118	4.17
REXEL SA	EUR	82,791	2,000,231	4.14
TOTALENERGIES SE	EUR	16,130	1,005,383	2.08
VINCI SA	EUR	40,467	3,981,143	8.25
VIVENDI SA	EUR	220,476	2,150,964	4.46
<b>Germany</b>			<b>4,836,414</b>	<b>10.02</b>
DAIMLER TRUCK HOLDING AG - REG SHS	EUR	55,076	2,047,175	4.24
MERCEDES-BENZ GROUP	EUR	19,126	1,234,966	2.56
SIEMENS AG - NAMEN-AKT	EUR	8,947	1,554,273	3.22
<b>Italy</b>			<b>3,744,883</b>	<b>7.76</b>
INTESA SANPAOLO SPA - AZ NOM	EUR	298,765	1,037,013	2.15
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	1,677,750	1,684,461	3.49
UNICREDIT SPA REGS	EUR	29,574	1,023,408	2.12
<b>Netherlands</b>			<b>3,932,412</b>	<b>8.15</b>
ING GROUP NV	EUR	32,064	511,806	1.06
JDE PEET S NV - BEARER/REG SHS	EUR	103,853	1,931,666	4.00
JUST EAT TAKEAWAY.COM N.V	EUR	132,527	1,488,941	3.09
<b>Spain</b>			<b>751,080</b>	<b>1.56</b>
PUIG BRANDS SA-B	EUR	28,777	751,080	1.56
<b>Switzerland</b>			<b>505,780</b>	<b>1.05</b>
SANDOZ GROUP AG	CHF	14,969	505,780	1.05
<b>United Kingdom</b>			<b>1,689,627</b>	<b>3.50</b>
SHELL PLC	EUR	50,294	1,689,627	3.50
<b>Undertakings for Collective Investment</b>			<b>3,996,287</b>	<b>8.28</b>
<b>Shares/Units in investment funds</b>			<b>3,996,287</b>	<b>8.28</b>
<b>France</b>			<b>3,996,287</b>	<b>8.28</b>
BNP PARIBAS MOIS ISR FCP	EUR	166	3,996,287	8.28
<b>Total securities portfolio</b>			<b>44,257,175</b>	<b>91.70</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,900,006</b>	<b>10.15</b>
<b>Other net assets/(liabilities)</b>			<b>-895,314</b>	<b>-1.86</b>
<b>Total</b>			<b>48,261,867</b>	<b>100.00</b>

## **R-co Lux Conviction Equity Value Euro**

## R-co Lux Conviction Equity Value Euro

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### Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>6,173,203</b>
Securities portfolio at market value	6,151,977
<i>Cost price</i>	5,478,887
Cash at banks and liquidities	21,226
<b>Liabilities</b>	<b>5,934</b>
Management Company fees payable	2,245
Other liabilities	3,688
<b>Net asset value</b>	<b>6,167,269</b>

## R-co Lux Conviction Equity Value Euro

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>6,167,269</b>	<b>6,706,822</b>	<b>6,597,845</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		1,517	1,817	1,823
Net asset value per share	EUR	1,364.24	1,365.28	1,153.51
<b>Class P EUR Capitalisation shares</b>				
Number of shares		3,466	3,583	4,537
Net asset value per share	EUR	1,182.21	1,179.63	990.68



## R-co Lux Conviction Equity Value Euro

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	1,817	0	300	1,517
Class P EUR Capitalisation shares	3,583	0	116	3,466

## R-co Lux Conviction Equity Value Euro

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>6,151,977</b>	<b>99.75</b>
R-CO CONVICTION EURO MF EUR	EUR	5,253	6,151,977	100
<b>Total securities portfolio</b>			<b>6,151,977</b>	<b>100</b>
<b>Cash at bank/(bank liabilities)</b>			<b>21,226</b>	<b>0.34</b>
<b>Other net assets/(liabilities)</b>			<b>-5,934</b>	<b>-0.10</b>
<b>Total</b>			<b>6,167,269</b>	<b>100.00</b>

## **R-co Lux Conviction Credit Euro**

## R-co Lux Conviction Credit Euro

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### Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>32,641,294</b>
Securities portfolio at market value	32,547,664
<i>Cost price</i>	32,013,793
Cash at banks and liquidities	93,630
<b>Liabilities</b>	<b>13,953</b>
Management Company fees payable	8,443
Other liabilities	5,510
<b>Net asset value</b>	<b>32,627,341</b>

## R-co Lux Conviction Credit Euro

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,627,341</b>	<b>30,906,024</b>	<b>16,479,464</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		4,608	3,195	2,809
Net asset value per share	EUR	1,071.00	1,056.15	969.17
<b>Class D EUR Distribution shares</b>				
Number of shares		824	824	914
Net asset value per share	EUR	924.99	922.22	857.47
Dividend per share		10.23	11.49	11.88
<b>Class P EUR Capitalisation shares</b>				
Number of shares		24,167	24,394	12,740
Net asset value per share	EUR	1,098.15	1,081.50	989.90
<b>Class PB EUR Distribution shares</b>				
Number of shares		400	400	400
Net asset value per share	EUR	974.94	973.16	904.52
Dividend per share		13.19	14.20	15.27

## R-co Lux Conviction Credit Euro

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	3,195	1,413	0	4,608
Class D EUR Distribution shares	824	0	0	824
Class P EUR Capitalisation shares	24,394	497	723	24,167
Class PB EUR Distribution shares	400	0	0	400

## R-co Lux Conviction Credit Euro

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### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>32,547,664</b>	<b>99.76</b>
R-CO EURO CREDIT MF EUR	EUR	35,576	32,547,664	100
<b>Total securities portfolio</b>			<b>32,547,664</b>	<b>100</b>
<b>Cash at bank/(bank liabilities)</b>			<b>93,630</b>	<b>0.29</b>
<b>Other net assets/(liabilities)</b>			<b>-13,953</b>	<b>-0.04</b>
<b>Total</b>			<b>32,627,341</b>	<b>100.00</b>

## **R-co Lux Montjoly Investissements**



# R-co Lux Montjoly Investissements

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>111,573,518</b>
Securities portfolio at market value	104,942,746
<i>Cost price</i>	94,140,964
Options (long positions) at market value	31,618
<i>Options purchased at cost</i>	81,586
Cash at banks and liquidities	6,019,747
Receivable for investments sold	24,434
Net unrealised appreciation on financial futures	230,377
Dividends receivable on securities portfolio	7,728
Interests receivable on securities portfolio	316,868
<b>Liabilities</b>	<b>1,251,028</b>
Options (short positions) at market value	3,975
<i>Options sold at cost</i>	20,087
Bank overdrafts	819,684
Payable on investments purchased	308,672
Payable on redemptions	24,434
Net unrealised depreciation on forward foreign exchange contracts	16,795
Management Company fees payable	59,687
Other interests payable	480
Other liabilities	17,300
<b>Net asset value</b>	<b>110,322,490</b>

# R-co Lux Montjoly Investissements

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>110,322,490</b>	<b>105,226,249</b>	<b>97,714,232</b>
<b>Class B EUR Distribution shares</b>				
Number of shares		27,240	27,272	27,742
Net asset value per share	EUR	4,050.02	3,858.42	3,522.27

## R-co Lux Montjoly Investissements

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class B EUR Distribution shares	27,272	0	32	27,240

## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>53,161,466</b>	<b>48.19</b>
<b>Shares</b>			<b>18,032,892</b>	<b>16.35</b>
<b>Belgium</b>			<b>304,121</b>	<b>0.28</b>
ANHEUSER-BUSCH INBEV	EUR	3,048	164,958	0.15
KBC GROUPE SA/NV	EUR	1,309	86,263	0.08
SYENSQO SA/NV	EUR	633	52,900	0.05
<b>Finland</b>			<b>236,823</b>	<b>0.21</b>
KONE OYJ -B-	EUR	1,303	60,055	0.05
METSO CORPORATION	EUR	15,000	148,260	0.13
NORDEA BANK	EUR	2,551	28,507	0.03
<b>France</b>			<b>7,190,405</b>	<b>6.52</b>
AIRBUS SE	EUR	689	88,371	0.08
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	1,560	251,597	0.23
AIR LIQUIDE SA	EUR	1,905	307,238	0.28
ALSTOM	EUR	924	14,507	0.01
AMUNDI SA	EUR	200	12,050	0.01
AXA SA	EUR	4,161	127,202	0.12
BIOMERIEUX SA	EUR	1,524	135,255	0.12
BNP PARIBAS SA	EUR	8,335	496,183	0.45
BUREAU VERITAS SA	EUR	8,053	208,251	0.19
CAPGEMINI SE	EUR	1,612	299,348	0.27
CARREFOUR SA	EUR	905	11,946	0.01
CIE DE SAINT-GOBAIN	EUR	2,238	162,524	0.15
DANONE SA	EUR	2,578	147,152	0.13
DASSAULT SYST.	EUR	7,811	275,728	0.25
EDENRED SA	EUR	3,250	128,083	0.12
ENGIE SA	EUR	739	9,855	0.01
ESSILORLUXOTTICA SA	EUR	1,694	340,833	0.31
FORVIA	EUR	843	9,319	0.01
KERING	EUR	121	40,959	0.04
L'OREAL SA	EUR	952	390,368	0.35
LEGRAND SA	EUR	1,700	157,488	0.14
MICHELIN (CGDE)	EUR	4,500	162,495	0.15
ORANGE	EUR	1,688	15,790	0.01
PERNOD RICARD SA	EUR	810	102,627	0.09
PUBLICIS GROUPE SA	EUR	3,400	337,892	0.31
REMY COINTREAU SA	EUR	1,280	99,712	0.09
SAFRAN SA	EUR	498	98,305	0.09
SANOFI	EUR	5,143	462,561	0.42
SCHNEIDER ELECTRIC SE	EUR	3,370	755,891	0.69
SEB SA	EUR	1,904	182,022	0.16
SOCIETE GENERALE SA	EUR	4,756	104,252	0.09
SODEXO	EUR	640	53,760	0.05
SPIE SA	EUR	3,800	128,364	0.12
TECHNIP ENERGIES NV - BEARER/REG SHS	EUR	787	16,480	0.01
TOTALENERGIES SE	EUR	10,309	642,560	0.58
VEOLIA ENVIRONNEMENT SA	EUR	2,588	72,257	0.07
VINCI SA	EUR	3,468	341,182	0.31
<b>Germany</b>			<b>2,381,453</b>	<b>2.16</b>
ADIDAS AG - REG SHS	EUR	644	143,612	0.13
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,096	543,912	0.49
BASF SE - NAMEN-AKT	EUR	367	16,583	0.02
BAYERISCHE MOTOREN WERKE AG	EUR	422	37,296	0.03
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	823	157,275	0.14

## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE POST AG REG SHS	EUR	1,557	58,839	0.05
DEUTSCHE TELEKOM AG REG SHS	EUR	21,749	510,667	0.46
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	299	24,883	0.02
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	4,484	153,824	0.14
MERCK KGAA - BEARER SHS	EUR	736	113,896	0.10
PROSIEBENSAT.1 - REG SHS	EUR	2,460	16,273	0.01
PUMA AG	EUR	974	41,755	0.04
RWE AG	EUR	484	15,464	0.01
SAP AG	EUR	1,331	252,251	0.23
SIEMENS AG - NAMEN-AKT	EUR	1,189	206,553	0.19
SIEMENS HEALTHINEERS AG - REG SHS	EUR	1,041	56,006	0.05
VONOVIA SE	EUR	1,219	32,364	0.03
<b>Ireland</b>			<b>64,438</b>	<b>0.06</b>
KERRY GROUP -A-	EUR	147	11,121	0.01
RYANAIR HLDGS	EUR	3,265	53,317	0.05
<b>Italy</b>			<b>1,642,135</b>	<b>1.49</b>
AMPLIFON SPA	EUR	2,435	80,939	0.07
ASSICURAZIONI GENERALI SPA	EUR	1,406	32,746	0.03
DAVIDE CAMPARI-MILANO N.V.	EUR	2,894	25,537	0.02
ENI SPA	EUR	6,583	94,492	0.09
ERG SPA - AZ NOM	EUR	7,725	181,074	0.16
FINECOBANK	EUR	23,066	321,079	0.29
INTESA SANPAOLO SPA - AZ NOM	EUR	132,639	460,390	0.42
PRYSMIAN SPA	EUR	3,225	186,470	0.17
SNAM SPA - AZ NOM	EUR	23,561	97,330	0.09
TERNA SPA	EUR	20,000	144,360	0.13
UNICREDIT SPA REGS	EUR	512	17,718	0.02
<b>Luxembourg</b>			<b>22,332</b>	<b>0.02</b>
ARCELORMITTAL SA	EUR	1,045	22,332	0.02
<b>Netherlands</b>			<b>2,061,065</b>	<b>1.87</b>
AKZO NOBEL NV	EUR	346	19,646	0.02
ASML HOLDING NV - BEARER/REG SHS	EUR	1,567	1,510,901	1.37
EURONEXT NV	EUR	806	69,719	0.06
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,135	114,085	0.10
KONINKLIJKE KPN NV - BEARER/REG SHS	EUR	21,396	76,598	0.07
SIGNIFY NV - REG SHS	EUR	440	10,252	0.01
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	14,065	259,864	0.24
<b>Portugal</b>			<b>16,403</b>	<b>0.01</b>
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	4,688	16,403	0.01
<b>Spain</b>			<b>2,014,036</b>	<b>1.83</b>
AMADEUS IT GROUP SA -A-	EUR	2,825	175,546	0.16
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	40,346	377,316	0.34
BANCO SANTANDER SA REG SHS	EUR	13,292	57,561	0.05
BANKINTER SA - REG SHS	EUR	2,393	18,249	0.02
CAIXABANK SA	EUR	2,127	10,514	0.01
CELLNEX TELECOM SA	EUR	4,214	127,979	0.12
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	3,675	70,670	0.06
IBERDROLA SA	EUR	51,729	626,697	0.57
INDITEX SHARE FROM SPLIT	EUR	11,853	549,505	0.50
<b>Switzerland</b>			<b>843,436</b>	<b>0.76</b>
DSM-FIRMENICH LTD - REG SHS	EUR	2,851	301,066	0.27
LONZA GROUP	CHF	305	155,311	0.14
NESTLE SA PREFERENTIAL SHARE	CHF	2,086	198,669	0.18
NOVARTIS AG PREFERENTIAL SHARE	CHF	83	8,288	0.01

## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	570	147,671	0.13
SANDOZ GROUP AG	CHF	18	608	0.00
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	863	31,823	0.03
<b>United Kingdom</b>			<b>1,051,551</b>	<b>0.95</b>
ASHTREAD GROUP	GBP	3,147	196,054	0.18
ASTRAZENECA PLC	GBP	1,722	250,953	0.23
BARCLAYS PLC	GBP	7,525	18,541	0.02
BP PLC	GBP	1,961	10,991	0.01
COCA-COLA EUROPACIFIC PARTNERS	EUR	178	12,175	0.01
COMPASS GROUP PLC	GBP	7,530	191,836	0.17
DIAGEO PLC	GBP	4,818	141,469	0.13
GSK REG SHS	GBP	358	6,458	0.01
PEARSON PLC	GBP	599	7,000	0.01
RELX PLC	EUR	3,534	151,821	0.14
UNILEVER	EUR	1,253	64,254	0.06
<b>United States of America</b>			<b>204,695</b>	<b>0.19</b>
ALPHABET INC -A-	USD	113	19,205	0.02
AMAZON.COM INC	USD	101	18,212	0.02
APPLE INC	USD	105	20,635	0.02
ELI LILLY & CO	USD	33	27,877	0.03
JPMORGAN CHASE CO	USD	99	18,683	0.02
MASTERCARD INC -A-	USD	43	17,700	0.02
META PLATFORMS INC A	USD	54	25,405	0.02
MICROSOFT CORP	USD	62	25,856	0.02
NVIDIA CORP	USD	270	31,123	0.03
<b>Bonds</b>			<b>32,582,562</b>	<b>29.53</b>
<b>Austria</b>			<b>4,897,894</b>	<b>4.44</b>
AUSTRIA 0 19-24 15/07A	EUR	4,600,000	4,593,629	4.16
BAWAG BK 3.125 23-29 12/01A	EUR	200,000	198,583	0.18
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	100,000	105,682	0.10
<b>Belgium</b>			<b>95,991</b>	<b>0.09</b>
ANHEUSER-BUSCH INBEV 2 16-28 17/03A	EUR	100,000	95,991	0.09
<b>Denmark</b>			<b>100,531</b>	<b>0.09</b>
NYKREDIT REALKREDIT 4 23-28 17/07A	EUR	100,000	100,531	0.09
<b>France</b>			<b>5,698,884</b>	<b>5.17</b>
ALTAREA 2.25 17-24 05/07A	EUR	200,000	199,801	0.18
BFCM 2.5 18-28 25/05A	EUR	100,000	95,147	0.09
BNP PARIBAS SA 1.25 18-25 19/03A	EUR	250,000	245,621	0.22
BPCE 3.625 23-26 17/04A	EUR	200,000	200,147	0.18
BPCE SA 4.00 23-28 13/07A	EUR	100,000	101,866	0.09
CARREFOUR SA 4.125 22-28 12/10A	EUR	100,000	101,838	0.09
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	100,000	95,238	0.09
CREDIT AGRICOLE SA 3.375 22-27 28/07A	EUR	200,000	198,734	0.18
ELECTRICITE DE FRANCE 3.750 23-27 05/06A	EUR	100,000	100,401	0.09
ENGIE SA 4 23-35 11/01A	EUR	200,000	200,432	0.18
FAURECIA SE 3.125 19-26 15/06S	EUR	100,000	97,785	0.09
FRANCE 0.10 19-29 01/03A	EUR	789,517	912,212	0.83
FRANCE 0.7500 22-28 25/02A	EUR	200,000	184,552	0.17
FRANCE 1.00 16-27 25/05A	EUR	200,000	188,820	0.17
FRANCE 6.00 94-25 25/10A	EUR	200,000	206,865	0.19
IMERYYS 1.5 17-27 15/01A	EUR	200,000	189,254	0.17
LA BANQUE POSTALE 4.095 24-34 13/02A	EUR	100,000	100,602	0.09
LA MONDIALE 0.75 20-26 20/04A	EUR	100,000	94,372	0.09
LA POSTE 1.45% 30-11-28 EMTN	EUR	100,000	91,692	0.08

## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OPMOBILITY 4.875 24-29 13/03A	EUR	200,000	197,981	0.18
ORANGE SA 1.375 18-28 20/03A	EUR	100,000	93,099	0.08
ORANO SA 4.0 24-31 12/03A	EUR	100,000	99,116	0.09
PERNOD RICARD SA 1.50 16-26 18/05A	EUR	200,000	192,794	0.17
PEUGEOT SA 2 18-25 20/03A	EUR	200,000	197,501	0.18
RCI BANQUE SA 2.0 19-24 11/07A	EUR	150,000	149,920	0.14
RCI BANQUE SA 4.625 23-26 13/07A	EUR	190,000	192,475	0.17
RCI BANQUE SA 4.875 23-28 14/06A	EUR	160,000	165,099	0.15
RCI BANQUE SA 4.875 23-29 02/10A	EUR	100,000	103,626	0.09
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	193,752	0.18
SANOFI SA 0.875 22-23 04/06A	EUR	200,000	195,841	0.18
SOCIETE GENERALE SA 1.375 17-28 13/01A	EUR	100,000	92,309	0.08
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	100,000	88,138	0.08
WPP FINANCE 4.125 23-28 30/05A	EUR	130,000	131,858	0.12
<b>Germany</b>			<b>5,826,383</b>	<b>5.28</b>
BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	100,000	101,673	0.09
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	100,000	98,364	0.09
GERMANY 0.50 17-27 15/08A	EUR	200,000	187,858	0.17
GERMANY 1.7 22-32 15/08A	EUR	200,000	189,427	0.17
GERMANY 1 22-38 15/05A	EUR	400,000	323,674	0.29
GERMANY 2.1 22-29 15/11A	EUR	1,700,000	1,669,273	1.51
GERMANY 2.3 23-33 15/02A	EUR	2,700,000	2,667,803	2.42
GERMANY 2.6 23-33 15/08A	EUR	200,000	202,063	0.18
SCHAEFFLER AG 4.5 24-30 28/03A	EUR	100,000	98,937	0.09
VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	200,000	201,258	0.18
VONOVIA SE 0.2500 21-28 01/09A	EUR	100,000	86,055	0.08
<b>Ireland</b>			<b>191,191</b>	<b>0.17</b>
APTIV PLC 1.50 15-25 10/03A	EUR	100,000	98,363	0.09
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	92,828	0.08
<b>Italy</b>			<b>5,641,964</b>	<b>5.11</b>
A2A EX AEM 4.375 23-34 03/02A	EUR	100,000	101,829	0.09
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	100,000	99,745	0.09
ENI SPA 1.625 16-28 15/05A	EUR	100,000	93,707	0.08
HERA 5.20 13-28 29/01A	EUR	100,000	105,262	0.10
INTESA SANPAOLO 1.75 18-28 20/03A	EUR	100,000	93,429	0.08
ITALY 0.00 21-26 01/04	EUR	400,000	377,088	0.34
ITALY 0.25 21-28 15/03S	EUR	200,000	178,216	0.16
ITALY 0.35 19-25 01/02S	EUR	800,000	785,468	0.71
ITALY 0.95 20-27 15/09S	EUR	200,000	185,419	0.17
ITALY 0 21-26 01/08S	EUR	200,000	186,534	0.17
ITALY 1.65 20-30 01/12S	EUR	200,000	176,945	0.16
ITALY 1.85 20-25 01/07S	EUR	1,350,000	1,328,326	1.20
ITALY 2.10 19-26 15/07S	EUR	100,000	97,515	0.09
ITALY 2.8 18-28 01/12S	EUR	1,000,000	974,095	0.88
ITALY 4.4 22-33 01/05S	EUR	500,000	518,415	0.47
ITALY 4 23-31 30/10S	EUR	160,000	162,730	0.15
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	180,000	177,242	0.16
<b>Luxembourg</b>			<b>129,617</b>	<b>0.12</b>
BECTON DICKINSON EUR 3.553 23-29 13/09A	EUR	130,000	129,617	0.12
<b>Netherlands</b>			<b>1,516,845</b>	<b>1.37</b>
ABN AMRO BANK 3.625 23-26 10/01A	EUR	100,000	100,087	0.09
ABN AMRO BANK 4 23-28 16/01A	EUR	200,000	202,333	0.18
ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	100,000	87,927	0.08
ASML HOLDING NV 3.5 23-25 06/12A	EUR	190,000	190,015	0.17
COOPERATIEVE RABOBANK 4.625 22-28 27/01A	EUR	100,000	102,426	0.09

## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	100,000	88,396	0.08
NEDERLANDSE GASUNIE 1.375 18-28 16/10A	EUR	100,000	93,205	0.08
NETHERLANDS 2.5 23-30 15/01A	EUR	300,000	296,591	0.27
STELLANTIS NV 3.5 24-30 19/09A	EUR	170,000	166,610	0.15
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	EUR	100,000	100,284	0.09
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	100,000	88,973	0.08
<b>Norway</b>			<b>89,464</b>	<b>0.08</b>
TELENOR ASA 0.25 20-28 14/02A	EUR	100,000	89,464	0.08
<b>Portugal</b>			<b>288,185</b>	<b>0.26</b>
PORTUGAL 1.95 19-29 15/06A	EUR	300,000	288,185	0.26
<b>Slovenia</b>			<b>374,646</b>	<b>0.34</b>
SLOVENIA 2.25 16-32 03/03A	EUR	400,000	374,646	0.34
<b>Spain</b>			<b>1,021,407</b>	<b>0.93</b>
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	100,000	91,967	0.08
CELLNEX FINANCE COMP 3.625 24-29 24/01A	EUR	100,000	99,228	0.09
SPAIN 1.00 14-30 30/11A	EUR	400,000	497,530	0.45
SPAIN 2.55 22-32 31/10A	EUR	350,000	332,684	0.30
<b>United Kingdom</b>			<b>476,301</b>	<b>0.43</b>
ANGLO AMERICAN CAPI 1.625 17-25 18/09A	EUR	100,000	97,569	0.09
COCA-COLA EUROPEAN 1.75 16-28 26/05A	EUR	100,000	93,951	0.09
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,000	95,958	0.09
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	100,000	100,727	0.09
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	100,000	88,097	0.08
<b>United States of America</b>			<b>6,233,261</b>	<b>5.65</b>
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	100,000	88,466	0.08
BECTON DICKINSON 3.519 24-31 08/02A	EUR	120,000	118,802	0.11
BK AMERICA 4.134 23-28 12/06A	EUR	180,000	183,667	0.17
FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	100,000	89,240	0.08
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	100,000	89,787	0.08
UNITED PARCEL 1.00 16-28 28/11A	EUR	100,000	90,779	0.08
UNITED STATES 0.125 20-30 15/01S	USD	1,200,000	1,226,788	1.11
UNITED STATES 0.625 20-30 15/05S	USD	300,000	225,923	0.20
UNITED STATES 0.625 20-30 15/08S	USD	1,600,000	1,194,600	1.08
UNITED STATES 0.75 21-28 31/01S	USD	1,400,000	1,145,797	1.04
UNITED STATES 1.00 18-48 15/02S	USD	550,000	498,492	0.45
UNITED STATES 3.5 23-33 15/02S	USD	400,000	349,108	0.32
UNITED STATES TREASU 3.875 23-43 15/05S	USD	1,000,000	839,748	0.76
VERIZON COMMUNICATION 1.375 16-28 02/11A	EUR	100,000	92,067	0.08
<b>Floating rate notes</b>			<b>2,546,012</b>	<b>2.31</b>
<b>France</b>			<b>1,037,800</b>	<b>0.94</b>
ACCOR FL.R 23-XX 11/04A	EUR	100,000	108,528	0.10
AXA SA FL.R 14-XX 08/10A	EUR	200,000	197,315	0.18
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	200,000	185,052	0.17
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	100,000	96,931	0.09
CREDIT AGRICOLE SA FL.R 21-29 21/09A	EUR	200,000	174,125	0.16
ORANGE SA FL.R 14-26 01/10A	EUR	100,000	101,348	0.09
SOCIETE GENERALE SA FL.R 21-29 12/06A	EUR	200,000	174,501	0.16
<b>Germany</b>			<b>97,761</b>	<b>0.09</b>
COMMERZBANK AG FL.R 20-26 24/03A	EUR	100,000	97,761	0.09
<b>Ireland</b>			<b>103,005</b>	<b>0.09</b>
AIB GROUP PLC FL.R 23-29 23/07A	EUR	100,000	103,005	0.09



## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>244,736</b>	<b>0.22</b>
ITALY FL.R 19-25 15/01S	EUR	150,000	151,479	0.14
UNICREDIT SPA FL.R 22-28 18/01A	EUR	100,000	93,257	0.08
<b>Netherlands</b>			<b>294,204</b>	<b>0.27</b>
ING GROUP NV FL.R 17-29 26/09A	EUR	100,000	99,313	0.09
ING GROUP NV FL.R 21-28 29/09A	EUR	100,000	89,955	0.08
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	100,000	104,937	0.10
<b>Spain</b>			<b>199,680</b>	<b>0.18</b>
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	100,000	104,289	0.09
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	100,000	95,391	0.09
<b>United Kingdom</b>			<b>465,236</b>	<b>0.42</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	97,844	0.09
HSBC FL.R 23-28 10/03A	EUR	260,000	266,386	0.24
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	100,000	101,006	0.09
<b>United States of America</b>			<b>103,592</b>	<b>0.09</b>
MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	100,000	103,592	0.09
<b>Rights</b>			<b>-</b>	<b>0.00</b>
<b>Italy</b>			<b>-</b>	<b>0.00</b>
DIR AMPLIFON	EUR	2,435	-	0.00
<b>Other transferable securities</b>			<b>710,136</b>	<b>0.64</b>
<b>Bonds</b>			<b>607,512</b>	<b>0.55</b>
<b>France</b>			<b>409,561</b>	<b>0.37</b>
SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	200,000	194,015	0.18
UNEDIC 0.25 20-35 16/07A	EUR	300,000	215,546	0.20
<b>Spain</b>			<b>197,951</b>	<b>0.18</b>
SPAIN 3.25 24-34 30/04A	EUR	200,000	197,951	0.18
<b>Floating rate notes</b>			<b>102,625</b>	<b>0.09</b>
<b>France</b>			<b>102,625</b>	<b>0.09</b>
SG FL.R 23-29 28/09A	EUR	100,000	102,625	0.09
<b>Money market instruments</b>			<b>3,659,193</b>	<b>3.32</b>
<b>Treasury market</b>			<b>3,659,193</b>	<b>3.32</b>
<b>France</b>			<b>3,659,193</b>	<b>3.32</b>
FRANCE TREASURY BILL ZCP 210525	EUR	1,617,524	1,566,934	1.42
FRANCE TREASURY BILL ZCP 240425	EUR	592,026	572,185	0.52
FRAN TREA BILL BTF ZCP 10-07-24	EUR	435,782	421,237	0.38
FRAN TREA BILL BTF ZCP 30-10-24	EUR	667,248	645,621	0.59
FRENCH REPUBLIC ZCP 27-11-24	EUR	468,063	453,216	0.41
<b>Undertakings for Collective Investment</b>			<b>47,411,950</b>	<b>42.98</b>
<b>Shares/Units in investment funds</b>			<b>47,411,950</b>	<b>42.98</b>
<b>France</b>			<b>16,870,972</b>	<b>15.29</b>
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	109	1,241,733	1.13
AMUNDI EURO LIQUIDITY-RATED SRI FCP I	EUR	3	2,966,447	2.69
AMUNDI EURO LIQUIDITY SHT TERM SRI Z C	EUR	6	631,031	0.57
BFT CREDIT OPPORTUNITES I	EUR	170	597,951	0.54
BFT SELECTION RENDEMENT 2026 I C	EUR	720	812,466	0.74
BNP PARIBAS MOIS ISR FCP	EUR	32	772,550	0.70
CASAM ETF MSCI EUROPE EX EMU	EUR	1,000	367,500	0.33
COMGEST MONDE SICAV -I- CAP	EUR	70,166	2,622,109	2.38

## R-co Lux Montjoly Investissements

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OSTRUM SRI CASH PLUS SICA	EUR	6	633,700	0.57
R CO 4CHANGE CLIMATE EQUITY EURO I EURO	EUR	21	3,226,728	2.92
R-CO CONVICTION USA C	EUR	3,000	1,720,170	1.56
R-CO COURT TERME C	EUR	80	329,604	0.30
R-CO THEMATIC GOLDMINES C EUR	EUR	10,700	948,983	0.86
<b>Ireland</b>			<b>2,435,227</b>	<b>2.21</b>
AXA IM WAVE CAT BOND	EUR	510	642,743	0.58
INVESCO BLOOMBERG COMM EX AGRI	EUR	6,023	170,180	0.15
ISHARES IV PLC ISHARES MSCI CHINA UCITS	USD	314,000	1,211,819	1.10
ISHARES MSCI CHINA A UCITS A ETF	EUR	108,911	410,486	0.37
<b>Luxembourg</b>			<b>28,105,751</b>	<b>25.48</b>
AF BD GLB EM HARD CUR IE CAP	EUR	16	675,268	0.61
AF EMG MARKETS LOCAL CCY BD I USD C	USD	1,000	892,718	0.81
AM IS SP 500 UEUC	USD	28,300	2,815,902	2.55
AMUNDI -EQ.EMERG.WORLD IE CAP	EUR	500	831,015	0.75
AMUNDI FUNDS BOND EURO HIGH YIELD S/T IE	EUR	500	629,140	0.57
AMUNDI FUNDS US PIONEER FUND I2 EUR C	EUR	12,000	345,480	0.31
AMUNDI INVESTMENT FUNDS US EQUITY X C	EUR	50	281,410	0.26
AWF GLOBAL SUSTAINABLE AGGREGATE I HDG C	EUR	10,449	1,432,024	1.30
AXA FIIS EU SHY -A- CAP	EUR	5,977	909,255	0.82
AXA WF SICAV EUROPE SMALL CAP	EUR	1,061	329,324	0.30
AXA WLD GLB EMERGING MARKETS BONDS M HED	EUR	6,029	719,019	0.65
AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	18,813	2,632,063	2.39
BNPPE SGEMC3520 -UCITS ETF EUR- CAP	EUR	21,268	308,258	0.28
FIRST EAGLE AMUNDI INTL FD - AHEC- CAP	EUR	1,000	194,400	0.18
FUNDSMITH EQUITY FUND T CAP	EUR	26,341	1,671,202	1.51
INFLATION PLUS M CAP EUR	EUR	4,000	418,380	0.38
M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	159,129	1,688,150	1.53
MORGAN STANLEY INV GLB BRANDS -Z-	USD	22,021	2,217,368	2.01
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	12,404	1,373,879	1.25
PARETURN GLOBAL EQUITY FLEX	EUR	1,489	2,413,586	2.19
PARVEST SHORT TERM USD -I-	USD	24,212	2,541,558	2.30
PICTET SICAV CHF LIQUIDITY -I- CAP	CHF	18,550	2,318,461	2.10
XTRACKERS MSCI CHINA UCITS ETF 1C CAP	EUR	37,005	467,891	0.42
<b>Total securities portfolio</b>			<b>104,942,746</b>	<b>95.12</b>
<b>Cash at bank/(bank liabilities)</b>			<b>5,200,063</b>	<b>4.71</b>
<b>Other net assets/(liabilities)</b>			<b>179,682</b>	<b>0.16</b>
<b>Total</b>			<b>110,322,490</b>	<b>100.00</b>

## **R-co Lux Valor**

# R-co Lux Valor

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## Statement of net assets as at 30/06/24

*Expressed in EUR*

<b>Assets</b>	<b>34,440,340</b>
Securities portfolio at market value	33,989,593
<i>Cost price</i>	31,399,541
Cash at banks and liquidities	320,403
Receivable on subscriptions	554
Dividends receivable on securities portfolio	60,717
Interests receivable on securities portfolio	69,073
<b>Liabilities</b>	<b>48,798</b>
Management Company fees payable	37,899
Other liabilities	10,899
<b>Net asset value</b>	<b>34,391,542</b>

## R-co Lux Valor

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>34,391,542</b>	<b>26,666,200</b>	<b>33,429,350</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		106,979	68,974	59,155
Net asset value per share	EUR	184.00	170.67	150.85
<b>Class F EUR Capitalisation shares</b>				
Number of shares		3,821	3,678	3,724
Net asset value per share	EUR	315.31	292.96	259.85
<b>Class P EUR Capitalisation shares</b>				
Number of shares		76,680	84,812	164,286
Net asset value per share	EUR	176.08	162.91	143.27

## R-co Lux Valor

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	68,974	43,809	5,804	106,979
Class F EUR Capitalisation shares	3,678	234	91	3,821
Class P EUR Capitalisation shares	84,812	6,189	14,321	76,680

## R-co Lux Valor

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>24,364,369</b>	<b>70.84</b>
<b>Shares</b>			<b>24,364,369</b>	<b>70.84</b>
<b>Canada</b>			<b>3,417,004</b>	<b>9.94</b>
AGNICO EAGLE MINES LTD	CAD	14,891	908,559	2.64
BOMBARDIER INC	CAD	8,044	481,197	1.40
CDN PACIFIC RAILWAY	CAD	5,793	425,582	1.24
FILO --- REGISTERED SHS	CAD	13,628	233,057	0.68
IVANHOE MINES LTD	CAD	94,346	1,135,459	3.30
NGEX MINERALS LTD	CAD	42,213	233,149	0.68
<b>Cayman Islands</b>			<b>2,845,425</b>	<b>8.27</b>
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	98,880	833,099	2.42
COUNTRY GARDEN	HKD	280,726	161,707	0.47
GRAB HOLDINGS LIMITED	USD	167,485	554,767	1.61
JD.COM INC - CL A	HKD	376	4,642	0.01
KINGDEE INTL SOFTWARE GROUP CO	HKD	554,477	485,058	1.41
MOMO	USD	24,529	140,068	0.41
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	6,213	450,606	1.31
STONECO LTD	USD	19,261	215,479	0.63
<b>China</b>			<b>2,620,368</b>	<b>7.62</b>
PING AN INSURANCE COMPANY OF CHINA -H-	HKD	132,000	558,440	1.62
TENCENT HOLDINGS LTD	HKD	21,000	934,605	2.72
TRIP COM GROUP LTD	USD	17,858	783,136	2.28
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	28,332	344,187	1.00
<b>France</b>			<b>3,179,537</b>	<b>9.25</b>
AIRBUS SE	EUR	6,152	789,056	2.29
AIR LIQUIDE SA	EUR	3,714	598,994	1.74
ALSTOM	EUR	36,177	567,931	1.65
CAPGEMINI SE	EUR	3,507	651,250	1.89
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	802	572,307	1.66
<b>Germany</b>			<b>165,712</b>	<b>0.48</b>
FRESENIUS MEDICAL CARE AG	EUR	4,634	165,712	0.48
<b>Ireland</b>			<b>455,846</b>	<b>1.33</b>
MEDTRONIC HLD	USD	6,207	455,846	1.33
<b>Switzerland</b>			<b>848,676</b>	<b>2.47</b>
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2,476	360,583	1.05
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,884	488,093	1.42
<b>United Kingdom</b>			<b>593,135</b>	<b>1.72</b>
ASTRAZENECA PLC	GBP	4,070	593,135	1.72
<b>United States of America</b>			<b>10,238,667</b>	<b>29.77</b>
ALPHABET INC -A-	USD	3,701	629,006	1.83
ALPHABET INC -C-	USD	2,576	440,858	1.28
BIOMARIN PHARMACEUTICAL INC	USD	9,383	720,786	2.10
CITIGROUP INC	USD	8,422	498,680	1.45
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	2,885	598,212	1.74
HONEYWELL INTERNATIONAL INC	USD	1,814	361,429	1.05
KINGSOFT CLOUD HOLDINGS LTD	USD	12,640	29,602	0.09
MATCH GROUP INC	USD	9,726	275,695	0.80
MERCADOLIBRE	USD	703	1,077,966	3.13
META PLATFORMS INC A	USD	2,261	1,063,720	3.09
MORGAN STANLEY	USD	9,912	898,854	2.61
NEWMONT CORPORATION - REG SHS	USD	22,394	874,865	2.54
PFIZER INC	USD	5,146	134,346	0.39

## R-co Lux Valor

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SLB	USD	10,579	465,703	1.35
SVB FINANCIAL GROUP	USD	1,838	51	0.00
UBER TECH PREFERENTIAL SHARE	USD	14,046	952,520	2.77
UNION PACIFIC CORP	USD	2,535	535,171	1.56
WALT DISNEY CO	USD	7,353	681,203	1.98
<b>Money market instruments</b>			<b>6,382,744</b>	<b>18.56</b>
<b>Treasury market</b>			<b>6,382,744</b>	<b>18.56</b>
<b>France</b>			<b>6,382,744</b>	<b>18.56</b>
0473820FRENCH R ZCP 161024	EUR	500,000	491,869	1.43
FRANCE TREASURY BILL ZCP 021024	EUR	1,500,000	1,473,154	4.28
FRANCE TREASURY BILL ZCP 180924	EUR	750,000	736,462	2.14
FRAN TREA BILL BTF ZCP 24-07-24	EUR	1,000,000	984,079	2.86
FRENCH REPUBLIC ZCP 04-09-24	EUR	1,000,000	981,953	2.86
FRENCH REPUBLIC ZCP 07-08-24	EUR	1,000,000	983,446	2.86
FRENCH REPUBLIC ZCP 27-11-24	EUR	750,000	731,781	2.13
<b>Undertakings for Collective Investment</b>			<b>3,242,479</b>	<b>9.43</b>
<b>Shares/Units in investment funds</b>			<b>3,242,479</b>	<b>9.43</b>
<b>France</b>			<b>3,242,479</b>	<b>9.43</b>
R-CO COURT TERME C	EUR	787	3,242,479	9.43
<b>Total securities portfolio</b>			<b>33,989,593</b>	<b>98.83</b>
<b>Cash at bank/(bank liabilities)</b>			<b>320,403</b>	<b>0.93</b>
<b>Other net assets/(liabilities)</b>			<b>81,546</b>	<b>0.24</b>
<b>Total</b>			<b>34,391,542</b>	<b>100.00</b>



## **Vital Flex Patrimoine**

# Vital Flex Patrimoine

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>25,942,508</b>
Securities portfolio at market value	25,794,804
<i>Cost price</i>	24,930,300
Cash at banks and liquidities	146,574
Receivable on subscriptions	1,130
<b>Liabilities</b>	<b>220,497</b>
Payable on redemptions	104,283
Management Company fees payable	63,710
Performance fees payable	46,794
Other liabilities	5,710
<b>Net asset value</b>	<b>25,722,012</b>

# Vital Flex Patrimoine

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,722,012</b>	<b>26,984,335</b>	<b>30,010,379</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		233,233	254,873	300,639
Net asset value per share	EUR	110.28	105.87	99.82

## Vital Flex Patrimoine

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	254,873	6,241	27,881	233,233

## Vital Flex Patrimoine

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>25,794,804</b>	<b>100.28</b>
<b>Shares/Units in investment funds</b>			<b>25,794,804</b>	<b>100.28</b>
<b>France</b>			<b>11,822,100</b>	<b>45.96</b>
AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	27	1,262,806	4.91
LAZARD CREDIT FI S	EUR	120	1,612,328	6.27
OFI PRECIOUS METALS I 4 DEC	EUR	38	1,561,875	6.07
R-CO CONVICTION EURO I EUR	EUR	4	844,767	3.28
R-CO EURO CREDIT IC EUR	EUR	1,963	2,862,054	11.13
R-CO SICAV-BOND OPPORTUNITIES-I EUR	EUR	3,220	3,678,270	14.30
<b>Ireland</b>			<b>2,157,959</b>	<b>8.39</b>
INVES ENER S&P	USD	1,539	878,239	3.41
INVES STOXX BK	EUR	13,000	1,279,720	4.98
<b>Luxembourg</b>			<b>11,814,745</b>	<b>45.93</b>
AMUNDI OPTIMAL YIELD I2 EUR	EUR	638	1,419,933	5.52
AXA IM FIIS EUR SHT DUR HY -B-	EUR	29,900	4,375,566	17.01
BNP MSCI JAPAN SRI S-S5C ETF	EUR	45,000	943,988	3.67
JPMORGAN FUNDS RUSSIA -A- USD CAP	USD	39,800	-	0.00
LYXOR STOXX EUROP 600 TELECOMMUNIC ETF	EUR	17,389	613,206	2.38
LYXOR STOXX EUROPE 600 HEALTHCARE ETF	EUR	4,410	690,985	2.69
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	11,000	1,218,390	4.74
ROBECO INT + FDS FLEX-O-RENTE -I- CAP	EUR	11,500	1,370,685	5.33
T.ROWE PRICE FUNDS US LARGE CAP EQT -A-	USD	20,000	1,181,992	4.60
<b>Total securities portfolio</b>			<b>25,794,804</b>	<b>100.28</b>
<b>Cash at bank/(bank liabilities)</b>			<b>146,574</b>	<b>0.57</b>
<b>Other net assets/(liabilities)</b>			<b>-219,366</b>	<b>-0.85</b>
<b>Total</b>			<b>25,722,012</b>	<b>100.00</b>

**R-co Lux WM Carolo Capital**

## R-co Lux WM Carolo Capital

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### Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>32,331,289</b>
Securities portfolio at market value	32,288,038
<i>Cost price</i>	24,055,546
Cash at banks and liquidities	43,251
<b>Liabilities</b>	<b>24,734</b>
Management Company fees payable	19,152
Other liabilities	5,582
<b>Net asset value</b>	<b>32,306,555</b>

## R-co Lux WM Carolo Capital

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,306,555</b>	<b>29,471,944</b>	<b>26,566,575</b>
<b>Class IC EUR Capitalisation shares</b>				
Number of shares		188,982	190,856	198,802
Net asset value per share	EUR	170.95	154.42	133.63



## R-co Lux WM Carolo Capital

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class IC EUR Capitalisation shares	190,856	0	1,874	188,982

## R-co Lux WM Carolo Capital

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>32,288,038</b>	<b>99.94</b>
<b>Shares/Units in investment funds</b>			<b>32,288,038</b>	<b>99.94</b>
<b>Ireland</b>			<b>32,288,038</b>	<b>99.94</b>
INVESCO SP 500 USD	USD	3,497	3,516,969	10.89
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	25,200	4,543,560	14.06
ISHARES EURO HIGH YIELD CORP BOND UCITS	EUR	84,876	479,677	1.48
ISHARES EURO ULTRASHORT BOND	EUR	210,789	1,111,870	3.44
ISHARES VII PLC ISHARES CORE S&P 500	USD	11,402	6,174,900	19.11
ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	25,192	3,185,528	9.86
VANGUARD FTSE DEVELOPED EUROPE EX UKUEC	EUR	117,923	5,415,614	16.76
VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	USD	55,406	5,360,384	16.59
VANGUARD FUNDS-VANGUARD EUR CORP BOND A	EUR	50,333	2,499,537	7.74
<b>Total securities portfolio</b>			<b>32,288,038</b>	<b>99.94</b>
<b>Cash at bank/(bank liabilities)</b>			<b>43,251</b>	<b>0.13</b>
<b>Other net assets/(liabilities)</b>			<b>-24,734</b>	<b>-0.08</b>
<b>Total</b>			<b>32,306,555</b>	<b>100.00</b>

## **R-co Lux WM TraSky Investment**

# R-co Lux WM TraSky Investment

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>7,291,046</b>
Securities portfolio at market value	7,102,815
<i>Cost price</i>	6,288,251
Cash at banks and liquidities	177,386
Dividends receivable on securities portfolio	10,845
<b>Liabilities</b>	<b>11,713</b>
Management Company fees payable	7,780
Other liabilities	3,933
<b>Net asset value</b>	<b>7,279,333</b>

## R-co Lux WM TraSky Investment

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>7,279,333</b>	<b>6,969,663</b>	<b>6,428,536</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		59,620	59,827	59,827
Net asset value per share	EUR	122.10	116.50	107.45

## R-co Lux WM TraSky Investment

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	59,827	0	207	59,620

## R-co Lux WM TraSky Investment

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,142,097</b>	<b>29.43</b>	
<b>Shares</b>			<b>2,095,682</b>	<b>28.79</b>	
<b>Denmark</b>					
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	688	92,773	1.27	
<b>France</b>					
L'OREAL SA	EUR	127	52,076	0.72	
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	120	85,632	1.18	
SAFRAN SA	EUR	407	80,342	1.10	
TOTALENERGIES SE	EUR	1,397	87,075	1.20	
VINCI SA	EUR	858	84,410	1.16	
<b>Germany</b>					
ALLIANZ SE PREFERENTIAL SHARE	EUR	346	89,787	1.23	
SAP AG	EUR	273	51,739	0.71	
<b>Ireland</b>					
INVESCO PHYSICAL MARKETS - GOLD	USD	893	187,115	2.57	
LINDE PLC	USD	202	82,706	1.14	
<b>Netherlands</b>					
ASML HOLDING NV - BEARER/REG SHS	EUR	108	104,134	1.43	
<b>Switzerland</b>					
NESTLE SA PREFERENTIAL SHARE	CHF	606	57,715	0.79	
<b>United Kingdom</b>					
LSE GROUP	GBP	415	46,011	0.63	
RELX PLC	GBP	1,315	56,440	0.78	
<b>United States of America</b>					
ADOBE INC	USD	131	67,904	0.93	
ALPHABET INC -A-	USD	673	114,380	1.57	
AMAZON.COM INC	USD	598	107,827	1.48	
APPLE INC	USD	350	68,782	0.94	
DANAHER CORP - REG SHS	USD	203	47,324	0.65	
INTUITIVE SURGICAL	USD	111	46,073	0.63	
JPMORGAN CHASE CO	USD	562	106,060	1.46	
MICROSOFT CORP	USD	345	143,875	1.98	
S&P GLOBAL INC	USD	164	68,247	0.94	
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	95	49,018	0.67	
UNITEDHEALTH GROUP INC	USD	87	41,340	0.57	
VISA INC -A-	USD	314	76,898	1.06	
<b>Bonds</b>					
<b>Netherlands</b>					
BNP PAR ZCP	23-25 02/06U	USD	53,000	46,415	0.64
<b>Other transferable securities</b>			<b>86,871</b>	<b>1.19</b>	
<b>Bonds</b>					
<b>Netherlands</b>					
MORGAN STANLEY BV	0.0 24-24 05/07U	USD	319	417	0.01
<b>Warrants</b>					
<b>Germany</b>					
UBS AG WR	20.06.2033 WAR	USD	89	86,455	1.19

## R-co Lux WM TraSky Investment

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>4,873,848</b>	<b>66.95</b>
<b>Shares/Units in investment funds</b>			<b>4,873,848</b>	<b>66.95</b>
<b>France</b>			<b>294,100</b>	<b>4.04</b>
AMUNDI ABS CAP	EUR	0	94,354	1.30
R-CO EURO CREDIT IC EUR	EUR	137	199,746	2.74
<b>Ireland</b>			<b>2,388,662</b>	<b>32.82</b>
AMUNDI SP GLB COMM SVCS ESG E	EUR	2,394	38,539	0.53
ISHARES CORE EURO GOVT BOND ETF EUR	EUR	3,469	379,613	5.21
ISHARES II ISH USD HY CORP BD UCITS H D	EUR	26,818	105,214	1.45
ISHARES MSCI EMU ESG SCREENED UCITS ETF	EUR	9,396	77,019	1.06
ISHARES V PLC ISHARES MSCI ACWI UCITS AC	USD	2,580	203,776	2.80
ISHS CO EUR COR EUR SHS EUR ETF	EUR	3,427	407,128	5.59
ISHS EUR CO 1-5 EUR SHS EUR ETF	EUR	4,075	431,257	5.92
JPM ETF IRL GLB EM RES ENH INDX EQ ESG	USD	2,322	66,519	0.91
JPM JAPAN RSRCH ENH EQ ESG ETF	JPY	2,821	73,312	1.01
MU EUROPEYIELD ACCUM.-H-HDG EUR	EUR	863	128,535	1.77
SSGA SP EN SEL ETF USD	USD	1,003	32,645	0.45
SSGA S P US IND USD	USD	1,407	68,335	0.94
VAN DE EU EX UK - EUR	EUR	1,566	62,593	0.86
VANGUARD EMERGING MKTS BD INV	EUR	1,692	187,034	2.57
VERITAS ASIAN FUND - CLASS -C- USD	USD	232	127,143	1.75
<b>Luxembourg</b>			<b>836,769</b>	<b>11.50</b>
BGF CO EU FI -I2- CAP	EUR	5,142	185,421	2.55
LONGRUN EQUITY SI A USD UNH	USD	144	328,668	4.52
MULTIRANGE ONE RIVER DYN CONVEXITY C4HC	EUR	778	57,751	0.79
SISF EURO CR C CC	EUR	1,169	161,358	2.22
VONTOBEL EMERGING MKT CORP BD	EUR	1,101	103,571	1.42
<b>Switzerland</b>			<b>1,354,317</b>	<b>18.60</b>
ROTHSCHILD & CO BOND FUND EUR KLASSE X	EUR	1,820	1,354,317	18.60
<b>Total securities portfolio</b>			<b>7,102,815</b>	<b>97.58</b>
<b>Cash at bank/(bank liabilities)</b>			<b>177,386</b>	<b>2.44</b>
<b>Other net assets/(liabilities)</b>			<b>-868</b>	<b>-0.01</b>
<b>Total</b>			<b>7,279,333</b>	<b>100.00</b>



## **R-co Lux WM Wealth Strategy Fund**

# R-co Lux WM Wealth Strategy Fund

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## Statement of net assets as at 30/06/24

	<i>Expressed in USD</i>
<b>Assets</b>	<b>635,618,975</b>
Securities portfolio at market value	626,112,036
<i>Cost price</i>	495,292,296
Options (long positions) at market value	2,684,806
<i>Options purchased at cost</i>	4,942,348
Cash at banks and liquidities	4,650,937
Dividends receivable on securities portfolio	92,790
Interests receivable on securities portfolio	730,384
Receivable on foreign exchange	1,348,022
<b>Liabilities</b>	<b>3,919,302</b>
Bank overdrafts	524,544
Payable on investments purchased	1,042,014
Payable on redemptions	421,329
Net unrealised depreciation on forward foreign exchange contracts	196,456
Management Company fees payable	347,701
Payable on foreign exchange	1,348,529
Other liabilities	38,729
<b>Net asset value</b>	<b>631,699,674</b>

## R-co Lux WM Wealth Strategy Fund

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### Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>631,699,674</b>	<b>629,000,582</b>	<b>574,466,574</b>
<b>Class IC USD Capitalisation shares</b>				
Number of shares		39,691	40,211	42,388
Net asset value per share	USD	15,915.52	15,642.46	13,547.12
<b>Class IC EUR H Capitalisation shares</b>				
Number of shares		-	-	18
Net asset value per share	EUR	-	-	11,673.77

## R-co Lux WM Wealth Strategy Fund

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### Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class IC USD Capitalisation shares	40,211	134	654	39,691

## R-co Lux WM Wealth Strategy Fund

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>406,751,177</b>	<b>64.39</b>
<b>Shares</b>			<b>314,917,709</b>	<b>49.85</b>
<b>Canada</b>			<b>29,948,164</b>	<b>4.74</b>
CDN PACIFIC RAILWAY	USD	162,992	12,832,360	2.03
CONSTELLATION SOFTWARE	CAD	4,654	13,406,839	2.12
LUMINE GROUP INC	CAD	21,870	590,235	0.09
TOPICUS.COM	CAD	36,475	3,118,730	0.49
<b>Germany</b>			<b>7,804,448</b>	<b>1.24</b>
MTU AERO ENGINES HOLDING AG	EUR	30,494	7,804,448	1.24
<b>Ireland</b>			<b>43,399,540</b>	<b>6.87</b>
LINDE PLC	USD	20,148	8,841,144	1.40
LINDE PLC	EUR	26,160	11,506,377	1.82
RYANAIR HLDGS	EUR	1,317,132	23,052,019	3.65
<b>Luxembourg</b>			<b>14,448,782</b>	<b>2.29</b>
EUROFINS SCIENTIFIC SE	EUR	289,613	14,448,782	2.29
<b>United Kingdom</b>			<b>40,369,433</b>	<b>6.39</b>
ADMIRAL GROUP PLC	GBP	577,320	19,083,708	3.02
ASHTREAD GROUP	GBP	318,798	21,285,725	3.37
<b>United States of America</b>			<b>178,947,342</b>	<b>28.33</b>
AMERICAN EXPRESS	USD	119,288	27,621,136	4.37
BERKSHIRE HATHAWAY -B-	USD	73,902	30,063,334	4.76
BOOKING HOLDINGS INC	USD	5,097	20,191,766	3.20
CABLE ONE	USD	8,987	3,181,398	0.50
CHARTER COMM -A-	USD	16,469	4,923,572	0.78
COMCAST CORP	USD	368,907	14,446,398	2.29
DEERE AND CO	USD	39,948	14,925,771	2.36
LIBERTY BROADBAND CORP -C-	USD	28,436	1,558,862	0.25
MASTERCARD INC -A-	USD	51,013	22,504,895	3.56
MOODY S CORP	USD	50,564	21,283,905	3.37
S&P GLOBAL INC	USD	40,911	18,246,306	2.89
<b>Bonds</b>			<b>82,507,703</b>	<b>13.06</b>
<b>United States of America</b>			<b>82,507,703</b>	<b>13.06</b>
UNITED STATES 0.125 22-52 15/02S	USD	15,517,000	9,899,634	1.57
UNITED STATES 1.125 20-40 15/05S	USD	26,675,100	16,355,171	2.59
UNITED STATES 1.75 21-41 15/08S	USD	8,100,900	5,337,734	0.84
UNITED STATES 1.75 24-34 15/01S	USD	16,252,000	16,059,008	2.54
UNITED STATES 2.25 16-46 15/08S	USD	8,053,900	5,353,327	0.85
UNITED STATES 4.50 06-36 15/02S	USD	11,630,000	11,820,805	1.87
UNIT ST TRES INF BD 2.125 24-29 15/04S	USD	9,602,000	9,735,600	1.54
US TREASURY NOTEBOND 4.0 24-34 15/02S	USD	8,202,100	7,946,425	1.26
<b>Floating rate notes</b>			<b>9,325,765</b>	<b>1.48</b>
<b>United States of America</b>			<b>9,325,765</b>	<b>1.48</b>
UNITED STATES TREAS FL.R 22-24 31/10Q	USD	9,322,700	9,325,765	1.48
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Warrants</b>			<b>-</b>	<b>0.00</b>
<b>Canada</b>			<b>-</b>	<b>0.00</b>
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	6,137	-	0.00
<b>Undertakings for Collective Investment</b>			<b>219,360,859</b>	<b>34.73</b>
<b>Shares/Units in investment funds</b>			<b>219,360,859</b>	<b>34.73</b>

## R-co Lux WM Wealth Strategy Fund

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Ireland</b>			<b>179,301,352</b>	<b>28.38</b>
AIKYA GLOABL EM-S USD	USD	2,923,295	30,308,727	4.80
AMUNDI US TECH 100 EQL WGHT UCTS ETF DR	EUR	1,424,879	19,043,112	3.01
CFM IS TRENDS EQUITY CAPPED FUND IF ACC	USD	1,234	1,336,526	0.21
CFM UCITS ICAV - CFM IS TRENDS EQUITY CA	USD	6,649	8,280,722	1.31
CFM UCITS ICAV CFM IS TRENDS FUND CL WD	USD	40,261	6,900,044	1.09
CG PORTFOLIO FUND PLC-REAL RETURN FUND-A	GBP	186,261	44,660,011	7.07
EGERTON CAPITAL EQUITY FUND -I- USD	USD	48,789	17,886,847	2.83
MONTLAKE UCITS PLATFORM ICAV ALPHAQUES	USD	142,145	11,672,273	1.85
PCP TULIP USD P ACC	USD	4,714	6,928,649	1.10
WINTON TREND FUND UCITS I USD ACC	USD	204,782	32,284,441	5.11
<b>Luxembourg</b>			<b>16,800,087</b>	<b>2.66</b>
BANOR GREATER CHINA EQUITY J USD	USD	3,644	2,302,748	0.36
CRUX GLOBAL FUND SICAV LANSDOWNE	USD	41,221	4,657,510	0.74
MULTIRANGE - ONE RIVER DYNAMIC CONVEXITY	USD	107,775	9,839,830	1.56
<b>United Kingdom</b>			<b>23,259,419</b>	<b>3.68</b>
AURORA INV TRUST	GBP	7,434,456	23,259,419	3.68
<b>Total securities portfolio</b>			<b>626,112,036</b>	<b>99.12</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,126,394</b>	<b>0.65</b>
<b>Other net assets/(liabilities)</b>			<b>1,461,243</b>	<b>0.23</b>
<b>Total</b>			<b>631,699,674</b>	<b>100.00</b>

**Secafi**

# Secafi

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## Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>38,588,627</b>
Securities portfolio at market value	38,374,629
<i>Cost price</i>	34,357,802
Cash at banks and liquidities	177,008
Dividends receivable on securities portfolio	9,456
Interests receivable on securities portfolio	27,534
<b>Liabilities</b>	<b>31,317</b>
Management Company fees payable	22,625
Other liabilities	8,693
<b>Net asset value</b>	<b>38,557,310</b>



# Secafi

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,557,310</b>	<b>37,931,761</b>	<b>29,208,831</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		337,126	346,313	290,924
Net asset value per share	EUR	114.37	109.53	100.40

# Secafi

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## Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class C EUR Capitalisation shares	346,313	0	9,188	337,126

# Secafi

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>10,132,111</b>	<b>26.28</b>
<b>Shares</b>			<b>5,921,567</b>	<b>15.36</b>
<b>Denmark</b>			<b>728,433</b>	<b>1.89</b>
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	5,402	728,433	1.89
<b>France</b>			<b>1,928,401</b>	<b>5.00</b>
ACCOR SA	EUR	3,643	139,527	0.36
ALSTOM	EUR	15,608	245,046	0.64
CIE DE SAINT-GOBAIN	EUR	4,102	297,887	0.77
DASSAULT SYST.	EUR	9,608	339,162	0.88
HERMES INTERNATIONAL SA	EUR	289	618,460	1.60
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	288	205,517	0.53
TELEPERFORMANCE SE	EUR	842	82,802	0.21
<b>Germany</b>			<b>199,909</b>	<b>0.52</b>
DEUTSCHE TELEKOM AG REG SHS	EUR	8,514	199,909	0.52
<b>Netherlands</b>			<b>192,840</b>	<b>0.50</b>
ASML HOLDING NV - BEARER/REG SHS	EUR	200	192,840	0.50
<b>United Kingdom</b>			<b>362,147</b>	<b>0.94</b>
ASTRAZENECA PLC	GBP	2,485	362,147	0.94
<b>United States of America</b>			<b>2,509,837</b>	<b>6.51</b>
ADOBE INC	USD	479	248,289	0.64
BANK OF AMERICA CORP	USD	5,369	199,230	0.52
INTUITIVE SURGICAL	USD	1,101	456,991	1.19
MICROSOFT CORP	USD	814	339,461	0.88
PAYPAL HOLDINGS	USD	2,034	110,131	0.29
SALESFORCE INC	USD	1,626	390,058	1.01
SERVICENOW INC	USD	833	611,426	1.59
WALT DISNEY CO	USD	1,665	154,250	0.40
<b>Bonds</b>			<b>750,519</b>	<b>1.95</b>
<b>Netherlands</b>			<b>750,519</b>	<b>1.95</b>
JP MORGAN STRUCTURED 0.00 24-30 06/06U	EUR	770,000	750,519	1.95
<b>Floating rate notes</b>			<b>598,835</b>	<b>1.55</b>
<b>Netherlands</b>			<b>598,835</b>	<b>1.55</b>
BNP PAR ISSUANCE BV FL.R 22-24 25/10A	EUR	585,000	598,835	1.55
<b>Structured products</b>			<b>2,861,190</b>	<b>7.42</b>
<b>Canada</b>			<b>1,348,058</b>	<b>3.50</b>
CAN IMP BK 2.61 24-28 02/05S	EUR	760,000	752,787	1.95
CAN IMP BK CV 3.1 22-24 24/10A	EUR	585,000	595,271	1.54
<b>Netherlands</b>			<b>775,476</b>	<b>2.01</b>
BNP PAR ISSUANC RCV FL.R 24-29 16/05A	EUR	780,000	775,476	2.01
<b>United Kingdom</b>			<b>737,656</b>	<b>1.91</b>
BARCLAYS BK RCV FL.R 24-30 14/03S	EUR	760,000	737,656	1.91
<b>Other transferable securities</b>			<b>2,006,900</b>	<b>5.20</b>
<b>Floating rate notes</b>			<b>2,006,900</b>	<b>5.20</b>
<b>Netherlands</b>			<b>2,006,900</b>	<b>5.20</b>
BNP PARIBAS ISSUANCE FL.R 23-25 03/02Q	EUR	2,000,000	2,006,900	5.20
<b>Undertakings for Collective Investment</b>			<b>26,235,619</b>	<b>68.04</b>
<b>Shares/Units in investment funds</b>			<b>26,235,619</b>	<b>68.04</b>

# Secafi

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>France</b>			<b>21,007,893</b>	<b>54.48</b>
AMUNDI CASH CORPORATE - IC (C)	EUR	6	1,499,182	3.89
AXA COURT TERME / 2 DECIMALES -CAP-	EUR	1,401	3,499,588	9.08
LYXOR ETF EURO STOXX 50 SICAV	EUR	37,710	1,988,825	5.16
MM DOLLARPLUS PARTS -I-	USD	1,357	1,812,195	4.70
R CO CONVICTION EQUITY VALUE EUROCL	EUR	3,650	867,569	2.25
R-CO COURT TERME C	EUR	158	650,968	1.69
R-CO EURO CREDIT P EUR	EUR	3,170	3,588,789	9.31
R CO TARGET 2028 IG SICAV	EUR	24,890	2,765,777	7.17
R CO THEMATIC TARGET 2026 HY SICAV	EUR	34,000	4,335,000	11.24
<b>Ireland</b>			<b>2,764,420</b>	<b>7.17</b>
FIRST TRUST GLOBAL FUNDS PLC FIRST TRU	USD	5,969	200,763	0.52
ISHARES VII PLC ISHARES CORE S&P 500	EUR	920	498,327	1.29
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	17,860	2,065,330	5.36
<b>Luxembourg</b>			<b>2,463,306</b>	<b>6.39</b>
AAMMF ARISTOTLE US EQUITIES RH CAP	EUR	5,595	858,318	2.23
MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	13,200	1,604,988	4.16
<b>Total securities portfolio</b>			<b>38,374,629</b>	<b>99.53</b>
<b>Cash at bank/(bank liabilities)</b>			<b>177,008</b>	<b>0.46</b>
<b>Other net assets/(liabilities)</b>			<b>5,672</b>	<b>0.01</b>
<b>Total</b>			<b>38,557,310</b>	<b>100.00</b>

**R-co Lux**

**Notes to the financial statements**

# R-co Lux

## 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 below 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

Additional information about all the Master Funds (including the prospectus, KID and reports) may be obtained on [www.lu.rothschildandco.com](http://www.lu.rothschildandco.com).

As at June 30, 2024, the following Sub-Funds were active during the period :

- Colibri Invest
- Deer Investment
- 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 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 June 30, 2024, the cash remaining for the Sub-Fund is as follow:

Cash in EUR : 21,689

Cash in GBP : 27

Cash in USD : 1

### 2 - Principal accounting policies

#### 2.1 - 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 period being:

1 EUR =	1.6048	AUD	1 EUR =	1.46655	CAD	1 EUR =	0.96305	CHF
1 EUR =	7.7874	CNY	1 EUR =	7.45745	DKK	1 EUR =	0.84785	GBP
1 EUR =	8.3676	HKD	1 EUR =	172.4017	JPY	1 EUR =	11.4115	NOK
1 EUR =	11.35	SEK	1 EUR =	1.07175	USD			

# R-co Lux

## 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 as at 31 December 2023 and paid in 2024 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
RMM Lux BDL European Equity Alpha	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

The next period accrued will be the 31 December 2024 and paid in 2025.

### 4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
R-co Lux 4Change Moderate Allocation	Class D EUR Distribution shares	LU1147740143	EUR	4.85	13/06/24	17/06/24
R-co Lux Conviction Credit Euro	Class D EUR Distribution shares	LU1147742354	EUR	10.23	13/06/24	17/06/24
	Class PB EUR Distribution shares	LU1891284876	EUR	13.19	13/06/24	17/06/24

### 5 - 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.

### 6 - Securities Financing Transactions Regulation (SFTR) Disclosures

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