

# R-co LUX

Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/22**

R.C.S. Luxembourg B 192 374

# R-co LUX

---

## Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	6
Combined statement of net assets as at 31/12/22	10
Combined statement of operations and changes in net assets for the year ended 31/12/22	11
Sub-funds:	12
R-CO LUX 4 CHANGE MODERATE ALLOCATION	12
RMM LUX BDL EUROPEAN EQUITY ALPHA	18
R-CO LUX CONVICTION EQUITY VALUE EURO	24
R-CO LUX CONVICTION CREDIT12M EURO (liquidated on 28/01/2022)	30
R-CO LUX CONVICTION CREDIT EURO	34
R-CO LUX MONTJOLY INVESTISSEMENTS	40
R-CO LUX VALOR	51
VITAL FLEX PATRIMOINE	58
R-CO LUX WM CAROLO CAPITAL	64
R-CO LUX WM MENARA	70
R-CO LUX WM TRASKY INVESTMENT	76
R-CO LUX WM WEALTH STRATEGY FUND	83
SECAFI	90
Notes to the financial statements - Schedule of derivative instruments	97
Other notes to the financial statements	101
Additional unaudited information	111

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 Investor Information Document (KIID) 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

<b>Registered Office</b>	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors</b>	Pierre Baudard (Chairman) Rothschild & Co Asset Management Europe Paris, France  Etienne Rouzeau Rothschild & Co Asset Management Europe Paris, France  Joerg Kopp Rothschild & Co Bank AG Zurich, Switzerland
<b>Management Company</b>	Rothschild & Co Investment Managers 33, rue Sainte-Zithe L-2763 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	Victor Decrion, Chief Operating Officer, Five Arrows Manager SAS (until 22/12/2022) Jean de Courrèges, Independent Director Francis Carpenter, Independent Director Joerg Kopp, Head of Investment Solutions, Rothschild & Co Bank AG Aldo di Rienzo CFO – Merchant Banking, N.M. Rothschild & Sons Limited Christian Lowe, Conducting Officer, Rothschild & Co Investment Managers Xavier Monnereau, Conducting Officer, Rothschild & Co Investment Managers John Malik, Co-COO Wealth Management, N.M. Rothschild & Sons Limited
<b>Investment Managers</b>	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  Innocap Global Investment Management (Ireland) (until 30/01/22) Limited Embassy House, Herbert Park Lane Ballsbridge Dublin 4, Ireland  Alma Capital Investment Management (from 01/02/22) 5, rue Aldrigen L-1118 Luxembourg Grand Duchy of Luxembourg  Massena Partners, Succursale de Paris 78, avenue Raymond Poincaré 75116 Paris France  Rothschild & Co Asset Management Europe 29, avenue Messine 75008 Paris France  Rothschild & Co Bank AG Zollikertrasse, 181 8034 Zurich, Switzerland

# R-co LUX

---

## Organisation and administration

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

### Delegate Investment Managers

BDL Capital Management  
24 rue du Rocher  
75008 Paris  
France

### Investment Advisors

Finaccess Advisors, LLC  
1111, Brickell Avenue  
Suite 2300  
Miami, FL 33131, USA

Vitalepargne  
16 Rue de l'Académie  
14000 Caen  
France

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

### Depositary

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg, Grand Duchy of Luxembourg

### Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg, Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg, Grand Duchy of Luxembourg

### Legal Adviser

Elvinger Hoss Prussen  
2, place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

## Report of the Board of Directors

The global economy faced several challenging headwinds in 2022, with both stocks and bonds falling by double digit amounts – and the latter recording their worst calendar year return on record. Economic activity slowed – the US entered a brief technical recession in the first half the year - against a backdrop of rising inflation and sharply rising interest rates. Russian's invasion of Ukraine, which upended commodity markets – notably energy – presented a new and unfamiliar risk to capital markets.

In stock markets, many of the post-pandemic winners' unwound their gains in 2022: the US and 'growth' stocks led the market lower – the latter group dominated by many of the popular technology-orientated stocks. Defensive stocks performed well, but some of 'cyclical' and 'value' stocks performed best of all. Notably, oil stocks extended their gains this year and the UK also performed strongly. Currencies were in focus, with the US dollar buoyed by fragile sentiment and widening interest rate differentials.

As noted, it was an historically painful year for bond investors, where yields repriced sharply in response to rising inflation and higher policy rates. Developed market government bonds reversed the last 12 years' worth of nominal gains. Corporate bonds fared little better, as higher running yields were offset by poor price performance.

Inflation dominated the investment narrative for much of the year. The combination of two big negative supply shocks – the earlier Covid-19 disruption and the energy squeeze that followed Russia's attack – pushed headline inflation rates to multi-decade highs in many developed countries. Belatedly, the major central banks responded with the sharpest pace of policy tightening since the early 1980s – nearly three and half percentage points across advanced economies over the course of 2022. The US Federal Reserve and the Bank of England also started the process of shrinking their expanded balance sheets ('Quantitative Tightening') – the European Central Bank seems poised to follow in early 2023.

The grim attrition in Ukraine was not the only unsettling geopolitical development. An even larger threat to global safety surfaced as tension around China's claim on Taiwan intensified. Less profound was an intense but seemingly brief episode of UK political dysfunction following the arrival and departure of a new Prime Minister, Liz Truss, and a badly designed but short-lived fiscal initiative. The spike in gilt yields and the slide in sterling (which touched a record intraday low against the dollar) – reversed into the year-end.

Looking ahead, the economic clouds appear to be parting - inflation has started to moderate, interest rates may be close to peaking and the global economy has been resilient. Meanwhile, stock valuations are close to neutral and even bond valuations appear less stretched than for many years.

Luxembourg, April 18, 2023

The information stated in the report is historical and is not representative of future results.



## 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 2022, 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 2022;
- the securities portfolio as at 31 December 2022;
- 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.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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, 18 April 2023

Sébastien Sadzot

**R-co LUX**

**Combined financial statements**

## R-co LUX

### Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>904,634,765</b>
Securities portfolio at market value	2.2	858,283,239
<i>Cost price</i>		803,261,617
Options (long positions) at market value	2.5	88,346
<i>Options purchased at cost</i>		153,950
Cash at banks and liquidities	8	43,795,735
Receivable on subscriptions		2,866
Receivable on swaps		1,841,450
Net unrealised appreciation on forward foreign exchange contracts	2.6	26,486
Net unrealised appreciation on financial futures	2.7	182,400
Dividends receivable on securities portfolio		73,373
Interests receivable on securities portfolio		338,399
Other interests receivable		2,471
<b>Liabilities</b>		<b>12,183,170</b>
Options (short positions) at market value	2.5	13,737
<i>Options sold at cost</i>		46,996
Bank overdrafts		1,369,320
Payable on redemptions		92,433
Payable on swaps		207,938
Net unrealised depreciation on forward foreign exchange contracts	2.6	9,119,238
Net unrealised depreciation on financial futures	2.7	125,344
Management Company fees payable		869,490
Performance fees payable	3	271,388
Other interests payable		80
Other liabilities		114,202
<b>Net asset value</b>		<b>892,451,595</b>

# R-co LUX

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>9,711,414</b>
Dividends on securities portfolio, net		7,621,844
Interests on bonds and money market instruments, net		1,337,661
Interests received on swaps		371,421
Bank interests on cash accounts		360,689
Other income		19,798
<b>Expenses</b>		<b>9,695,343</b>
Management Company fees		8,287,301
Performance fees	3	271,388
Depositary fees		147,353
Legal fees		9,327
Subscription tax ("Taxe d'abonnement")	4	185,359
Interests paid on bank overdraft		92,788
Interests paid on swaps		94,118
Banking fees		347
Other expenses	7	607,362
<b>Net income / (loss) from investments</b>		<b>16,070</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	23,133,873
- options	2.5	-5,670,503
- forward foreign exchange contracts	2.6	759,497
- financial futures	2.7	-2,649,313
- CFDs	2.8	-1,391,255
- swaps		9,580,600
- foreign exchange	2.3	2,225,515
<b>Net realised profit / (loss)</b>		<b>26,004,484</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-131,137,224
- options	2.5	2,724,779
- forward foreign exchange contracts	2.6	-11,620,298
- financial futures	2.7	-164,959
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-114,193,218</b>
Dividends distributed	6	-11,265
Subscriptions of capitalisation shares		309,892,348
Subscriptions of distribution shares		388,884
Redemptions of capitalisation shares		-246,470,514
Redemptions of distribution shares		-10,098,868
<b>Net increase / (decrease) in net assets</b>		<b>-60,492,633</b>
<b>Revaluation of opening combined NAV</b>		<b>33,233,310</b>
<b>Net assets at the beginning of the year</b>		<b>919,710,918</b>
<b>Net assets at the end of the year</b>		<b>892,451,595</b>

# **R-CO LUX 4 CHANGE MODERATE ALLOCATION**

## R-CO LUX 4 CHANGE MODERATE ALLOCATION

---

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>4,064,248</b>
Securities portfolio at market value	2.2	4,053,838
<i>Cost price</i>		4,663,014
Cash at banks and liquidities	8	10,410
Other interests receivable		0
<b>Liabilities</b>		<b>3,792</b>
Management Company fees payable		3,075
Other liabilities		717
<b>Net asset value</b>		<b>4,060,456</b>

## R-CO LUX 4 CHANGE MODERATE ALLOCATION

---

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>40,139</b>
Dividends on securities portfolio, net		40,107
Bank interests on cash accounts		32
<b>Expenses</b>		<b>24,347</b>
Management Company fees		21,792
Depositary fees		424
Subscription tax ("Taxe d'abonnement")	4	2,078
Interests paid on bank overdraft		45
Other expenses	7	8
<b>Net income / (loss) from investments</b>		<b>15,792</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-3,175
<b>Net realised profit / (loss)</b>		<b>12,616</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-570,333
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-557,716</b>
Redemptions of distribution shares		-13,659
<b>Net increase / (decrease) in net assets</b>		<b>-571,375</b>
<b>Net assets at the beginning of the year</b>		<b>4,631,832</b>
<b>Net assets at the end of the year</b>		<b>4,060,456</b>

## R-CO LUX 4 CHANGE MODERATE ALLOCATION

---

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,060,456</b>	<b>4,631,832</b>	<b>4,527,361</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		3,597	3,597	3,592
Net asset value per share	EUR	939.31	1,068.04	1,034.98
<b>Class D EUR Distribution shares</b>				
Number of shares		794	809	851
Net asset value per share	EUR	858.59	976.26	950.96
Dividend per share		-	5.02	8.95

## R-CO LUX 4 CHANGE MODERATE ALLOCATION

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	3,597	0	0	3,597
Class D EUR Distribution shares	809	0	15	794

## R-CO LUX 4 CHANGE MODERATE ALLOCATION

---

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>4,053,838</b>	<b>99.84</b>
R-CO 4CHANGE MODERATE ALLOCATION MF EUR	EUR	4,596	4,053,838	99.84
<b>Total securities portfolio</b>			<b>4,053,838</b>	<b>99.84</b>
<b>Cash at bank/(bank liabilities)</b>			<b>10,410</b>	<b>0.25</b>
<b>Other net assets/(liabilities)</b>			<b>-3,791</b>	<b>(0.09)</b>
<b>Total</b>			<b>4,060,456</b>	<b>100.00</b>

# **RMM LUX BDL EUROPEAN EQUITY ALPHA**

# RMM LUX BDL EUROPEAN EQUITY ALPHA

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>99,057,230</b>
Securities portfolio at market value	2.2	87,627,711
<i>Cost price</i>		94,576,776
Cash at banks and liquidities	8	9,569,843
Receivable on swaps		1,841,450
Dividends receivable on securities portfolio		18,099
Other interests receivable		126
<b>Liabilities</b>		<b>839,558</b>
Payable on swaps		207,938
Net unrealised depreciation on forward foreign exchange contracts	2.6	343,379
Management Company fees payable		176,277
Performance fees payable	3	95,057
Other liabilities		16,907
<b>Net asset value</b>		<b>98,217,672</b>

# RMM LUX BDL EUROPEAN EQUITY ALPHA

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>2,910,605</b>
Dividends on securities portfolio, net		2,511,564
Interests received on swaps		371,421
Bank interests on cash accounts		26,992
Other income		629
<b>Expenses</b>		<b>2,749,663</b>
Management Company fees		2,129,929
Performance fees	3	95,057
Depositary fees		17,306
Legal fees		154
Subscription tax ("Taxe d'abonnement")	4	39,647
Interests paid on bank overdraft		41,416
Interests paid on swaps		94,118
Banking fees		16
Other expenses	7	332,021
<b>Net income / (loss) from investments</b>		<b>160,942</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	834,864
- forward foreign exchange contracts	2.6	-58,754
- CFDs	2.8	-1,391,255
- swaps		9,580,600
- foreign exchange	2.3	76,059
<b>Net realised profit / (loss)</b>		<b>9,202,456</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-9,434,637
- forward foreign exchange contracts	2.6	-526,490
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-758,671</b>
Subscriptions of capitalisation shares		11,889,924
Redemptions of capitalisation shares		-25,616,546
<b>Net increase / (decrease) in net assets</b>		<b>-14,485,293</b>
<b>Net assets at the beginning of the year</b>		<b>112,702,964</b>
<b>Net assets at the end of the year</b>		<b>98,217,672</b>

# RMM LUX BDL EUROPEAN EQUITY ALPHA

---

## Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>98,217,672</b>	<b>112,702,964</b>	<b>96,438,590</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		711,357	821,720	766,208
Net asset value per share	EUR	109.95	109.91	99.51
<b>Class I EUR Capitalisation shares</b>				
Number of shares		177,518	199,981	200,427
Net asset value per share	EUR	112.68	111.97	100.76

## RMM LUX BDL EUROPEAN EQUITY ALPHA

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	821,720	89,380	199,742	711,357
Class I EUR Capitalisation shares	199,981	19,904	42,367	177,518

# RMM LUX BDL EUROPEAN EQUITY ALPHA

## Securities portfolio as at 31/12/22

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>87,620,586</b>	<b>89.21</b>
<b>Shares</b>			<b>87,620,586</b>	<b>89.21</b>
<b>Denmark</b>			<b>3,117,089</b>	<b>3.17</b>
A.P. MOELLER-MAERSK A/S -B-	DKK	1,484	3,117,089	3.17
<b>France</b>			<b>45,959,804</b>	<b>46.79</b>
ARKEMA SA	EUR	23,310	1,955,243	1.99
BNP PARIBAS SA	EUR	74,734	3,979,586	4.05
CIE DE SAINT-GOBAIN	EUR	72,830	3,324,690	3.39
EIFFAGE	EUR	79,493	7,306,997	7.44
ELIOR GROUP	EUR	688,175	2,270,978	2.31
ENGIE SA	EUR	279,974	3,748,292	3.82
PUBLICIS GROUPE	EUR	48,899	2,905,579	2.96
REXEL SA	EUR	164,498	3,033,343	3.09
TOTALENERGIES SE	EUR	68,923	4,042,334	4.12
VERALLIA SASU	EUR	63,948	2,025,873	2.06
VINCI SA	EUR	84,058	7,841,771	7.98
VIVENDI SA	EUR	395,459	3,525,122	3.59
<b>Germany</b>			<b>12,470,134</b>	<b>12.70</b>
ALLIANZ SE REG SHS	EUR	5,749	1,154,974	1.18
HEIDELBERGCEMENT AG	EUR	19,729	1,051,161	1.07
MERCEDES-BENZ GROUP	EUR	60,615	3,721,761	3.79
RWE AG	EUR	73,366	3,051,292	3.11
SIEMENS AG REG	EUR	26,928	3,490,946	3.55
<b>Ireland</b>			<b>2,183,210</b>	<b>2.22</b>
DOLE	USD	241,454	2,183,210	2.22
<b>Italy</b>			<b>10,779,315</b>	<b>10.97</b>
ASSICURAZIONI GENERALI SPA	EUR	117,750	1,956,416	1.99
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	3,493,387	5,316,935	5.41
TELECOM ITALIA	EUR	16,208,802	3,505,964	3.57
<b>Jersey</b>			<b>732,293</b>	<b>0.75</b>
GLENCORE PLC	GBP	117,619	732,293	0.75
<b>Netherlands</b>			<b>9,484,400</b>	<b>9.66</b>
AIRBUS SE	EUR	22,062	2,449,323	2.49
JDE PEET S BV	EUR	126,632	3,421,597	3.48
JUST EAT TAKEAWAY.COM N.V	EUR	182,961	3,613,480	3.68
<b>Norway</b>			<b>2,894,340</b>	<b>2.95</b>
EQUINOR ASA	NOK	86,497	2,894,340	2.95
<b>Undertakings for Collective Investment</b>			<b>7,125</b>	<b>0.01</b>
<b>Shares/Units in investment funds</b>			<b>7,125</b>	<b>0.01</b>
<b>France</b>			<b>7,125</b>	<b>0.01</b>
BNP PARIBAS MOIS ISR FCP	EUR	0	7,125	0.01
<b>Total securities portfolio</b>			<b>87,627,711</b>	<b>89.22</b>
<b>Cash at bank/(bank liabilities)</b>			<b>9,569,843</b>	<b>9.74</b>
<b>Other net assets/(liabilities)</b>			<b>1,020,117</b>	<b>1.04</b>
<b>Total</b>			<b>98,217,672</b>	<b>100.00</b>

## **R-CO LUX CONVICTION EQUITY VALUE EURO**

# R-CO LUX CONVICTION EQUITY VALUE EURO

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>6,602,353</b>
Securities portfolio at market value	2.2	6,582,203
<i>Cost price</i>		6,691,614
Cash at banks and liquidities	8	20,150
<b>Liabilities</b>		<b>4,508</b>
Management Company fees payable		3,346
Other liabilities		1,162
<b>Net asset value</b>		<b>6,597,845</b>

# R-CO LUX CONVICTION EQUITY VALUE EURO

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>160,748</b>
Dividends on securities portfolio, net		160,700
Bank interests on cash accounts		47
<b>Expenses</b>		<b>36,691</b>
Management Company fees		32,228
Depositary fees		748
Subscription tax ("Taxe d'abonnement")	4	3,594
Interests paid on bank overdraft		102
Other expenses	7	21
<b>Net income / (loss) from investments</b>		<b>124,057</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-92,984
<b>Net realised profit / (loss)</b>		<b>31,072</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,042,339
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,011,267</b>
Subscriptions of capitalisation shares		3,081,724
Redemptions of capitalisation shares		-2,796,555
<b>Net increase / (decrease) in net assets</b>		<b>-726,097</b>
<b>Net assets at the beginning of the year</b>		<b>7,323,942</b>
<b>Net assets at the end of the year</b>		<b>6,597,845</b>

## R-CO LUX CONVICTION EQUITY VALUE EURO

---

### Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>6,597,845</b>	<b>7,323,942</b>	<b>5,234,767</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		1,823	1,823	1,823
Net asset value per share	EUR	1,153.51	1,282.30	1,021.29
<b>Class P EUR Capitalisation shares</b>				
Number of shares		4,537	4,555	3,892
Net asset value per share	EUR	990.68	1,094.69	866.66

---

## R-CO LUX CONVICTION EQUITY VALUE EURO

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	1,823	0	0	1,823
Class P EUR Capitalisation shares	4,555	2,883	2,900	4,537

## R-CO LUX CONVICTION EQUITY VALUE EURO

---

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>6,582,203</b>	<b>99.76</b>
R-CO CONVICTION EURO MF EUR	EUR	6,451	6,582,203	99.76
<b>Total securities portfolio</b>			<b>6,582,203</b>	<b>99.76</b>
<b>Cash at bank/(bank liabilities)</b>			<b>20,150</b>	<b>0.31</b>
<b>Other net assets/(liabilities)</b>			<b>-4,508</b>	<b>(0.07)</b>
<b>Total</b>			<b>6,597,845</b>	<b>100.00</b>

**R-CO LUX CONVICTION CREDIT12M EURO**  
**(liquidated on 28/01/2022)**

## R-CO LUX CONVICTION CREDIT12M EURO (liquidated on 28/01/2022)

---

### Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>4,190</b>
Other income		4,190
<b>Expenses</b>		<b>2,290</b>
Management Company fees		1,855
Depositary fees		71
Subscription tax ("Taxe d'abonnement")	4	357
Interests paid on bank overdraft		7
Other expenses	7	0
<b>Net income / (loss) from investments</b>		<b>1,900</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-83,248
<b>Net realised profit / (loss)</b>		<b>-81,349</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	76,093
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-5,256</b>
Redemptions of capitalisation shares		-1,329,958
Redemptions of distribution shares		-7,856,715
<b>Net increase / (decrease) in net assets</b>		<b>-9,191,929</b>
<b>Net assets at the beginning of the year</b>		<b>9,191,929</b>
<b>Net assets at the end of the year</b>		<b>-</b>

## R-CO LUX CONVICTION CREDIT12M EURO (liquidated on 28/01/2022)

---

### Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>9,191,929</b>	<b>1,824,255</b>
<b>Class D EUR Distribution shares</b>				
Number of shares		-	172	172
Net asset value per share	EUR	-	863.62	887.12
<b>Class P EUR Capitalisation shares</b>				
Number of shares		-	1,345	1,274
Net asset value per share	EUR	-	989.28	995.61
<b>Class PB EUR Distribution shares</b>				
Number of shares		-	8,568	437
Net asset value per share	EUR	-	900.26	924.93

## R-CO LUX CONVICTION CREDIT12M EURO (liquidated on 28/01/2022)

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class D EUR Distribution shares	172	0	172	0
Class P EUR Capitalisation shares	1,345	0	1,345	0
Class PB EUR Distribution shares	8,568	0	8,568	0

**R-CO LUX CONVICTION CREDIT EURO**

# R-CO LUX CONVICTION CREDIT EURO

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>16,486,285</b>
Securities portfolio at market value	2.2	16,440,424
<i>Cost price</i>		17,717,212
Cash at banks and liquidities	8	45,859
Other interests receivable		2
<b>Liabilities</b>		<b>6,821</b>
Management Company fees payable		4,360
Other liabilities		2,460
<b>Net asset value</b>		<b>16,479,464</b>

# R-CO LUX CONVICTION CREDIT EURO

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>193,588</b>
Dividends on securities portfolio, net		193,516
Bank interests on cash accounts		72
<b>Expenses</b>		<b>48,826</b>
Management Company fees		41,754
Depositary fees		1,252
Subscription tax ("Taxe d'abonnement")	4	5,318
Interests paid on bank overdraft		482
Other expenses	7	20
<b>Net income / (loss) from investments</b>		<b>144,761</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-157,034
<b>Net realised profit / (loss)</b>		<b>-12,273</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,622,544
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,634,816</b>
Dividends distributed	6	-11,265
Subscriptions of capitalisation shares		6,612,446
Subscriptions of distribution shares		388,884
Redemptions of capitalisation shares		-5,890,626
<b>Net increase / (decrease) in net assets</b>		<b>-535,378</b>
<b>Net assets at the beginning of the year</b>		<b>17,014,842</b>
<b>Net assets at the end of the year</b>		<b>16,479,464</b>

# R-CO LUX CONVICTION CREDIT EURO

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,479,464</b>	<b>17,014,842</b>	<b>19,586,257</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		2,809	2,809	2,809
Net asset value per share	EUR	969.17	1,119.15	1,111.64
<b>Class D EUR Distribution shares</b>				
Number of shares		914	556	679
Net asset value per share	EUR	857.47	1,002.66	1,008.89
Dividend per share		11.88	13.08	10.51
<b>Class P EUR Capitalisation shares</b>				
Number of shares		12,740	11,395	13,828
Net asset value per share	EUR	989.90	1,140.12	1,129.53
<b>Class PB EUR Distribution shares</b>				
Number of shares		400	305	150
Net asset value per share	EUR	904.52	1,058.37	1,064.86
Dividend per share		15.27	16.44	13.18

## R-CO LUX CONVICTION CREDIT EURO

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	2,809	0	0	2,809
Class D EUR Distribution shares	556	358	0	914
Class P EUR Capitalisation shares	11,395	6,764	5,418	12,740
Class PB EUR Distribution shares	305	95	0	400

## R-CO LUX CONVICTION CREDIT EURO

---

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>16,440,424</b>	<b>99.76</b>
R-CO EURO CREDIT MF EUR	EUR	19,320	16,440,424	99.76
<b>Total securities portfolio</b>			<b>16,440,424</b>	<b>99.76</b>
<b>Cash at bank/(bank liabilities)</b>			<b>45,859</b>	<b>0.28</b>
<b>Other net assets/(liabilities)</b>			<b>-6,819</b>	<b>(0.04)</b>
<b>Total</b>			<b>16,479,464</b>	<b>100.00</b>

# **R-CO LUX MONTJOLY INVESTISSEMENTS**

# R-CO LUX MONTJOLY INVESTISSEMENTS

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>99,254,265</b>
Securities portfolio at market value	2.2	92,867,589
<i>Cost price</i>		91,864,737
Options (long positions) at market value	2.5	88,346
<i>Options purchased at cost</i>		153,950
Cash at banks and liquidities	8	6,106,839
Net unrealised appreciation on forward foreign exchange contracts	2.6	26,486
Dividends receivable on securities portfolio		8,254
Interests receivable on securities portfolio		156,517
Other interests receivable		234
<b>Liabilities</b>		<b>1,540,033</b>
Options (short positions) at market value	2.5	13,737
<i>Options sold at cost</i>		46,996
Bank overdrafts		1,175,387
Net unrealised depreciation on financial futures	2.7	125,344
Management Company fees payable		210,312
Other interests payable		79
Other liabilities		15,175
<b>Net asset value</b>		<b>97,714,232</b>

# R-CO LUX MONTJOLY INVESTISSEMENTS

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,169,812</b>
Dividends on securities portfolio, net		723,946
Interests on bonds and money market instruments, net		412,587
Bank interests on cash accounts		33,101
Other income		178
<b>Expenses</b>		<b>855,073</b>
Management Company fees		718,417
Depositary fees		17,227
Legal fees		8,818
Subscription tax ("Taxe d'abonnement")	4	39,150
Interests paid on bank overdraft		36,772
Banking fees		329
Other expenses	7	34,360
<b>Net income / (loss) from investments</b>		<b>314,739</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-63,899
- options	2.5	254,979
- forward foreign exchange contracts	2.6	-116,946
- financial futures	2.7	-2,649,313
- foreign exchange	2.3	124,320
<b>Net realised profit / (loss)</b>		<b>-2,136,120</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-10,500,400
- options	2.5	-29,178
- forward foreign exchange contracts	2.6	44,073
- financial futures	2.7	-347,359
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-12,968,984</b>
Redemptions of distribution shares		-2,228,494
<b>Net increase / (decrease) in net assets</b>		<b>-15,197,478</b>
<b>Net assets at the beginning of the year</b>		<b>112,911,710</b>
<b>Net assets at the end of the year</b>		<b>97,714,232</b>

# R-CO LUX MONTJOLY INVESTISSEMENTS

---

## Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>97,714,232</b>	<b>112,911,710</b>	<b>100,174,874</b>
<b>Class B EUR Distribution shares</b>				
Number of shares		27,742	28,321	28,263
Net asset value per share	EUR	3,522.27	3,986.85	3,544.38

## R-CO LUX MONTJOLY INVESTISSEMENTS

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class B EUR Distribution shares	28,321	0	579	27,742

# R-CO LUX MONTJOLY INVESTISSEMENTS

## Securities portfolio as at 31/12/22

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>50,405,315</b>	<b>51.58</b>
<b>Shares</b>			<b>21,601,427</b>	<b>22.11</b>
<b>Austria</b>			<b>138,640</b>	<b>0.14</b>
BAWAG GROUP AG	EUR	1,718	85,556	0.09
WIENERBERGER AG	EUR	2,353	53,084	0.05
<b>Belgium</b>			<b>572,160</b>	<b>0.59</b>
ANHEUSER-BUSCH INBEV	EUR	5,892	331,543	0.34
KBC GROUPE SA	EUR	1,838	110,427	0.11
SOLVAY	EUR	633	59,793	0.06
UCB	EUR	957	70,397	0.07
<b>Finland</b>			<b>396,835</b>	<b>0.41</b>
KONE OYJ -B-	EUR	2,131	102,927	0.11
METSO OUTOTEC OYJ	EUR	13,106	125,975	0.13
NESTE	EUR	2,156	92,751	0.09
NOKIA OYJ	EUR	17,375	75,182	0.08
<b>France</b>			<b>8,056,622</b>	<b>8.25</b>
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	1,406	186,154	0.19
AIR LIQUIDE SA	EUR	3,030	401,172	0.41
ALSTOM SA	EUR	3,940	89,911	0.09
AMUNDI SA	EUR	1,034	54,802	0.06
ATOS SE	EUR	1,578	14,221	0.01
AXA SA	EUR	12,091	315,031	0.32
BIOMERIEUX SA	EUR	1,300	127,296	0.13
BNP PARIBAS SA	EUR	11,125	592,406	0.61
BUREAU VERITAS SA	EUR	7,677	188,931	0.19
CAPGEMINI SE	EUR	1,818	283,517	0.29
CARREFOUR SA	EUR	7,090	110,888	0.11
CIE DE SAINT-GOBAIN	EUR	3,407	155,530	0.16
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	4,500	116,933	0.12
CREDIT AGRICOLE SA	EUR	12,160	119,545	0.12
DANONE SA	EUR	2,562	126,127	0.13
DASSAULT SYST.	EUR	5,000	167,475	0.17
EIFFAGE	EUR	601	55,244	0.06
ENGIE SA	EUR	2,390	31,997	0.03
ESSILORLUXOTTICA SA	EUR	1,971	333,493	0.34
FAURECIA	EUR	5,546	78,365	0.08
KERING	EUR	198	94,149	0.10
L'OREAL SA	EUR	1,413	471,377	0.48
LEGRAND SA	EUR	1,961	146,722	0.15
ORANGE	EUR	7,768	72,095	0.07
PUBLICIS GROUPE	EUR	3,480	206,782	0.21
REMY COINTREAU	EUR	1,083	170,681	0.17
SAFRAN SA	EUR	1,425	166,611	0.17
SANOFI	EUR	5,873	527,630	0.54
SCHNEIDER ELECTRIC SE	EUR	4,538	593,207	0.61
SEB SA	EUR	1,904	148,988	0.15
SOCIETE GENERALE SA	EUR	5,294	124,303	0.13
SODEXO SA	EUR	2,219	198,556	0.20
THALES	EUR	675	80,528	0.08
TOTALENERGIES SE	EUR	16,089	943,620	0.97
VEOLIA ENVIRONNEMENT SA	EUR	5,295	127,080	0.13
VINCI SA	EUR	3,068	286,214	0.29
WORLDLINE SA	EUR	4,080	149,042	0.15

# R-CO LUX MONTJOLY INVESTISSEMENTS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>3,055,047</b>	<b>3.13</b>
ADIDAS AG NAMEN AKT	EUR	423	53,916	0.06
ALLIANZ SE REG SHS	EUR	2,434	488,991	0.50
BASF SE REG SHS	EUR	2,165	100,434	0.10
BEIERSDORF AG	EUR	983	105,378	0.11
DEUTSCHE BOERSE AG REG SHS	EUR	489	78,925	0.08
DEUTSCHE POST AG REG SHS	EUR	9,577	336,919	0.34
DEUTSCHE TELEKOM AG REG SHS	EUR	35,517	661,966	0.68
HENKEL AG & CO KGAA PFD	EUR	1,118	72,692	0.07
INFINEON TECHNOLOGIES REG SHS	EUR	6,460	183,658	0.19
MERCEDES-BENZ GROUP	EUR	1,757	107,880	0.11
PROSIEBENSAT.1 NAMEN-AKT	EUR	10,143	84,694	0.09
PUMA AG	EUR	1,427	80,911	0.08
SAP AG	EUR	3,589	345,944	0.35
SIEMENS AG REG	EUR	2,280	295,579	0.30
VOLKSWAGEN AG VORZ.AKT	EUR	491	57,162	0.06
<b>Ireland</b>			<b>777,977</b>	<b>0.80</b>
CRH PLC	EUR	4,403	162,955	0.17
KERRY GROUP -A-	EUR	2,325	195,858	0.20
LINDE PLC	EUR	805	245,887	0.25
RYANAIR HLDGS	EUR	10,424	127,277	0.13
SMURFIT KAPPA PLC	EUR	1,331	45,999	0.05
<b>Italy</b>			<b>1,532,248</b>	<b>1.57</b>
ASSICURAZIONI GENERALI SPA	EUR	6,109	101,501	0.10
ENI SPA	EUR	9,159	121,686	0.12
ERG SPA	EUR	5,394	156,210	0.16
FINECOBANK	EUR	18,300	284,016	0.29
INTESA SANPAOLO	EUR	160,969	334,494	0.34
PRYSMIAN SPA	EUR	2,700	93,582	0.10
SNAM SPA	EUR	40,827	184,824	0.19
TERNA SPA	EUR	20,000	138,000	0.14
UNICREDIT SPA REGS	EUR	8,886	117,935	0.12
<b>Luxembourg</b>			<b>154,282</b>	<b>0.16</b>
ARCELORMITTAL SA	EUR	6,278	154,282	0.16
<b>Netherlands</b>			<b>2,731,907</b>	<b>2.80</b>
ADYEN --- PARTS SOCIALES	EUR	50	64,420	0.07
AIRBUS SE	EUR	3,732	414,327	0.42
ASML HOLDING NV	EUR	2,310	1,163,778	1.19
DSM KONINKLIJKE	EUR	1,389	158,763	0.16
KONINKLIJKE KPN NV	EUR	101,984	294,734	0.30
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	29,592	392,637	0.40
STMICROELECTRONICS	EUR	5,089	167,962	0.17
TECHNIP ENER --- BEARER AND REG SHS	EUR	5,132	75,286	0.08
<b>Portugal</b>			<b>112,601</b>	<b>0.12</b>
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	24,184	112,601	0.12
<b>Spain</b>			<b>1,990,780</b>	<b>2.04</b>
AMADEUS IT GROUP SA -A-	EUR	2,400	116,520	0.12
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	41,235	232,318	0.24
BANCO SANTANDER SA REG SHS	EUR	88,162	247,074	0.25
BANKINTER SA REGS	EUR	14,539	91,130	0.09
CAIXABANK SA	EUR	13,407	49,231	0.05
CELLNEX TELECOM SA	EUR	3,019	93,347	0.10
IBERDROLA SA	EUR	58,921	644,007	0.66
INDITEX SHARE FROM SPLIT	EUR	20,811	517,153	0.53

# R-CO LUX MONTJOLY INVESTISSEMENTS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>662,107</b>	<b>0.68</b>
LONZA GROUP (CHF)	CHF	255	117,009	0.12
NESTLE SA REG SHS	CHF	2,898	314,438	0.32
NOVARTIS AG REG SHS	CHF	445	37,670	0.04
ROCHE HOLDING LTD	CHF	656	192,990	0.20
<b>United Kingdom</b>			<b>1,420,221</b>	<b>1.45</b>
ASHTAD GROUP	GBP	3,147	167,414	0.17
ASTRAZENECA PLC	GBP	1,722	217,722	0.22
BARCLAYS PLC	GBP	45,809	81,844	0.08
BP PLC	GBP	10,543	56,431	0.06
COMPASS GROUP	GBP	7,300	157,766	0.16
DIAGEO PLC	GBP	4,654	191,458	0.20
GSK --- REGISTERED SHS	GBP	1,891	30,640	0.03
PEARSON PLC	GBP	3,242	34,318	0.04
RELX PLC	EUR	3,420	88,373	0.09
SHELL PLC	EUR	6,710	177,681	0.18
SSE PLC	GBP	11,224	216,574	0.22
<b>Bonds</b>			<b>26,035,647</b>	<b>26.64</b>
<b>Croatia</b>			<b>83,246</b>	<b>0.09</b>
CROATIA 1.50 20-31 17/06A	EUR	100,000	83,246	0.09
<b>France</b>			<b>9,006,552</b>	<b>9.22</b>
ALTAREA 2.25 17-24 05/07A	EUR	200,000	190,135	0.19
CREDIT AGRICOLE SA 3.375 22-27 28/07A	EUR	200,000	195,442	0.20
FAURECIA 2.625 18-25 15/06S	EUR	170,000	155,258	0.16
FAURECIA SE 3.125 19-26 15/06S	EUR	100,000	88,713	0.09
FRANCE 0.00 17-23 25/03A	EUR	5,500,000	5,475,553	5.60
FRANCE 0.00 21-31 25/11A	EUR	100,000	76,829	0.08
FRANCE 0.10 19-29 01/03A	EUR	789,517	888,773	0.91
FRANCE 0.7500 22-28 25/02A	EUR	100,000	89,976	0.09
FRANCE 1.75 12-23 25/05A	EUR	300,000	299,441	0.31
FRANCE GOVERNMENT BOND 0.00 22-25 25/02A	EUR	300,000	282,269	0.29
IMERYS 1.5 17-27 15/01A	EUR	200,000	180,179	0.18
IPSEN 1.875 16-23 16/06A	EUR	100,000	98,629	0.10
LA MONDIALE SOCIETE 0.75 20-26 20/10A	EUR	100,000	87,800	0.09
PERNOD RICARD SA 1.50 16-26 18/05A	EUR	200,000	187,289	0.19
PEUGEOT SA 2 18-25 20/03A	EUR	200,000	192,716	0.20
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	180,583	0.18
RENAULT SA 2 19-24 11/07A	EUR	150,000	145,933	0.15
SANOFI SA 0.875 22-23 04/06A	EUR	200,000	191,036	0.20
<b>Germany</b>			<b>432,915</b>	<b>0.44</b>
BUNDESREPUBLIK DEUT 1.0 22-38 15/05A	EUR	200,000	158,610	0.16
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	100,000	90,298	0.09
GERMANY 0.50 17-27 15/08A	EUR	100,000	91,300	0.09
GERMANY 1.70 22-32 15/08A	EUR	100,000	92,707	0.09
<b>Ireland</b>			<b>78,225</b>	<b>0.08</b>
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	78,225	0.08
<b>Italy</b>			<b>8,664,469</b>	<b>8.87</b>
ACEA SPA 0.5 20-29 06/02A	EUR	250,000	193,975	0.20
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	100,000	95,362	0.10
BUONI POLIENNAL 0.0000 22-23 29/11S	EUR	500,000	487,038	0.50
ITALIE 0.00 21-26 01/04U	EUR	400,000	354,994	0.36
ITALY 0.00 20-24 15/01S	EUR	400,000	387,680	0.40
ITALY 0.25 21-28 15/03S	EUR	200,000	164,850	0.17
ITALY 0.3500 19-25 01/02S	EUR	800,000	751,900	0.77

# R-CO LUX MONTJOLY INVESTISSEMENTS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 0.65 16-23 15/10S	EUR	700,000	688,657	0.70
ITALY 0.95 20-27 15/09S	EUR	200,000	175,452	0.18
ITALY 1.65 20-30 01/12S	EUR	200,000	163,549	0.17
ITALY 1.75 19-24 01/07S	EUR	400,000	391,432	0.40
ITALY 1.8500 20-25 01/07S	EUR	1,350,000	1,296,797	1.33
ITALY 2.80 18-28 01/08S	EUR	1,000,000	934,510	0.96
ITALY 21-24 15/08U	EUR	700,000	665,021	0.68
ITALY 4.50 13-23 01/05S	EUR	300,000	302,000	0.31
ITALY 4.75 08-23 01/08S	EUR	1,160,000	1,173,566	1.20
ITALY TB 2.10 19-26 15/07S	EUR	100,000	94,771	0.10
REPUBLIQUE ITALIENNE 0.00 21-26 01/08S	EUR	200,000	175,402	0.18
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	180,000	167,515	0.17
<b>Jersey</b>			<b>94,958</b>	<b>0.10</b>
APTIV PLC 1.50 15-25 10/03A	EUR	100,000	94,958	0.10
<b>Mexico</b>			<b>100,181</b>	<b>0.10</b>
PEMEX 5.125 16-23 15/03A	EUR	100,000	100,181	0.10
<b>Netherlands</b>			<b>81,056</b>	<b>0.08</b>
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	100,000	81,056	0.08
<b>Portugal</b>			<b>50,879</b>	<b>0.05</b>
PORTUGAL 4.95 08-23 25/10A	EUR	50,000	50,879	0.05
<b>Spain</b>			<b>1,515,562</b>	<b>1.55</b>
CAIXABANK SA 2.375 19-24 01/02A	EUR	100,000	99,049	0.10
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	100,000	83,318	0.09
SPAIN 0.00 21-24 31/05A	EUR	1,200,000	1,152,930	1.18
SPAIN 0.80 20-27 30/07A	EUR	200,000	180,265	0.18
<b>United Kingdom</b>			<b>186,464</b>	<b>0.19</b>
ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	100,000	94,381	0.10
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,000	92,084	0.09
<b>United States of America</b>			<b>5,741,144</b>	<b>5.88</b>
MPT OPER PARTNE 0.9930 21-26 15/10A	EUR	100,000	76,688	0.08
UNITED STATES 0.1250 20-23 15/07S	USD	500,000	457,175	0.47
UNITED STATES 0.125 20-30 15/01S	USD	1,200,000	1,170,083	1.20
UNITED STATES 0.25 20-25 31/08S	USD	400,000	337,257	0.35
UNITED STATES 0.375 21-23 31/10S	USD	500,000	451,840	0.46
UNITED STATES 0.625 20-30 15/05S	USD	100,000	74,183	0.08
UNITED STATES 0.625 20-30 15/08S	USD	1,600,000	1,180,253	1.21
UNITED STATES 0.75 21-28 31/01S	USD	1,000,000	797,208	0.82
UNITED STATES 1.00 18-48 15/02S	USD	200,000	190,390	0.19
UNITED STATES 3 22-24 30/06S	USD	1,100,000	1,006,067	1.03
<b>Floating rate notes</b>			<b>2,418,073</b>	<b>2.47</b>
<b>France</b>			<b>1,390,664</b>	<b>1.42</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	188,713	0.19
AXA S.A FL.R 3.875 14-XX 08/10A	EUR	200,000	193,841	0.20
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	200,000	172,778	0.18
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	200,000	161,493	0.17
ORANGE SA FL.R 14-26 01/10AA	EUR	200,000	200,885	0.21
SOCIETE GENERALE FL.R 21-29 12/01A	EUR	200,000	160,303	0.16
SOCIETE GENERALE FL.R 22-25 30/05A	EUR	200,000	193,681	0.20
TOTALENERGISE SE FL.R 16-XX 05/05A	EUR	120,000	118,970	0.12
<b>Germany</b>			<b>284,561</b>	<b>0.29</b>
ALLIANZ SE FL.R 14-XX 18/09A	EUR	200,000	193,183	0.20
COMMERZBANK AG FL.R 20-26 24/03A	EUR	100,000	91,378	0.09

# R-CO LUX MONTJOLY INVESTISSEMENTS

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>154,687</b>	<b>0.16</b>
ITALY FL.R 19-25 15/01S	EUR	150,000	154,687	0.16
<b>Luxembourg</b>			<b>117,413</b>	<b>0.12</b>
SES SA FL.R 16-XX 29/01A	EUR	120,000	117,413	0.12
<b>Netherlands</b>			<b>93,619</b>	<b>0.10</b>
ING GROUP NV FL.R 17-29 26/09A	EUR	100,000	93,619	0.10
<b>Spain</b>			<b>284,958</b>	<b>0.29</b>
CAIXABANK SA FL.R 17-28 14/07A	EUR	200,000	196,273	0.20
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	100,000	88,685	0.09
<b>United Kingdom</b>			<b>92,171</b>	<b>0.09</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	92,171	0.09
<b>Shares/Units in investment funds</b>			<b>350,168</b>	<b>0.36</b>
<b>Ireland</b>			<b>350,168</b>	<b>0.36</b>
ISHS GOLD PROD ETF	EUR	29,585	350,168	0.36
<b>Money market instruments</b>			<b>3,149,510</b>	<b>3.22</b>
<b>Treasury market</b>			<b>3,149,510</b>	<b>3.22</b>
<b>France</b>			<b>3,149,510</b>	<b>3.22</b>
FRANCE TREASURY BILL ZCP 041023	EUR	1,027,502	1,003,961	1.03
FRANCE TREASURY BILL ZCP 060923	EUR	921,171	900,962	0.92
FRANCE TREASURY BILL ZCP 170523	EUR	1,255,434	1,244,587	1.27
<b>Undertakings for Collective Investment</b>			<b>39,312,764</b>	<b>40.23</b>
<b>Shares/Units in investment funds</b>			<b>39,312,764</b>	<b>40.23</b>
<b>France</b>			<b>13,407,988</b>	<b>13.72</b>
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	1	244,976	0.25
AMUNDI CREDIT EURO FCP 3 DECIMALES CAP	EUR	14	331,199	0.34
AMUNDI EURO LIQUIDITY-RATED SRI FCP I	EUR	1	1,249,945	1.28
BFT CREDIT OPPORTUNITES I	EUR	100	325,692	0.33
BFT SELECTION RENDEMENT 2024 PART I C	EUR	720	756,387	0.77
BNP PARIBAS MOIS ISR FCP	EUR	40	903,933	0.93
COMGEST MONDE SICAV -I- CAP	EUR	702	1,845,587	1.89
OSTRUM SRI CASH PLUS SICA	EUR	9	898,059	0.92
R CO 4CHANGE CLIMATE EQUITY EURO I EURO	EUR	21	2,482,379	2.54
R-CO CONVICTION USA C	EUR	3,000	1,199,880	1.23
R-CO EURO HIGH YIELD IC EUR	EUR	350	395,133	0.40
R-CO SICAV-BOND OPPORTUNITIES-I EUR	EUR	1,900	1,949,419	2.00
R-CO THEMATIC GOLDMINES C EUR	EUR	10,700	825,398	0.84
<b>Ireland</b>			<b>2,587,341</b>	<b>2.65</b>
AXA IM WAVE CAT BOND	EUR	510	539,606	0.55
ISHARES MSCI CHINA A UCITS A ETF	EUR	120,278	539,507	0.55
ISHARES MSCI CHINA UCITS ETF USD	USD	314,000	1,313,078	1.34
SPDR SP US DI ETF USD	USD	3,000	195,151	0.20
<b>Luxembourg</b>			<b>23,317,435</b>	<b>23.86</b>
AF BD GLB EM HARD CUR IE CAP	EUR	12	451,537	0.46
AF EMG MARKETS LOCAL CCY BD I USD C	USD	700	577,598	0.59
AF PIONEER US EQY RSCH VALUE M USD C	USD	150	185,377	0.19
AM IS S&P 500 UEUC	USD	34,000	2,339,904	2.39
AMUNDI -EQ.EMERG.WORLD IE CAP	EUR	300	434,538	0.44
AWF GLOBAL SUSTAINABLE AGGREGATE I HDG C	EUR	4,038	539,667	0.55
AXA FIIS EU SHY -A- CAP	EUR	1,885	260,012	0.27
AXA IMFIS US SHORT DUR HY -A- DIS	EUR	8,356	535,202	0.55

## R-CO LUX MONTJOLY INVESTISSEMENTS

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AXAWF EURO INFL PLS M CAP EUR	EUR	5,407	546,810	0.56
AXA WF SICAV EUROPE SMALL CAP	EUR	1,061	305,175	0.31
AXA WLD GLB EMERGING MARKETS BONDS M HED	EUR	6,282	686,183	0.70
AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	18,813	2,464,632	2.52
AXA WORLD FUNDS NEXT GENERATION IC EUR	EUR	1,634	351,212	0.36
DB X-TR MSCI CHINA TRN IND ETF	EUR	40,485	556,183	0.57
FIRST EAGLE AMUNDI INTL FD - AHEC- CAP	EUR	1,000	167,760	0.17
FUNDSMITH EQUITY FUND T CAP	EUR	38,041	1,895,399	1.94
M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	159,129	1,535,466	1.57
MORGAN STANLEY INV GLB BRANDS -Z-	USD	24,271	2,044,667	2.09
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	14,054	1,076,503	1.10
PARETURN GLOBAL EQUITY FLEX	EUR	1,489	1,791,645	1.83
PARVEST SHORT TERM USD -I-	USD	24,212	2,356,204	2.41
PICTET SICAV CHF LIQUIDITY -I- CAP	CHF	18,550	2,215,763	2.27
<b>Total securities portfolio</b>			<b>92,867,589</b>	<b>95.04</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,931,452</b>	<b>5.05</b>
<b>Other net assets/(liabilities)</b>			<b>-84,809</b>	<b>(0.09)</b>
<b>Total</b>			<b>97,714,232</b>	<b>100.00</b>

## **R-CO LUX VALOR**

# R-CO LUX VALOR

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>33,466,470</b>
Securities portfolio at market value	2.2	32,163,668
<i>Cost price</i>		31,523,742
Cash at banks and liquidities	8	1,284,801
Dividends receivable on securities portfolio		7,920
Interests receivable on securities portfolio		9,990
Other interests receivable		91
<b>Liabilities</b>		<b>37,120</b>
Management Company fees payable		30,718
Other liabilities		6,402
<b>Net asset value</b>		<b>33,429,350</b>

# R-CO LUX VALOR

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>358,321</b>
Dividends on securities portfolio, net		345,903
Interests on bonds and money market instruments, net		713
Bank interests on cash accounts		11,644
Other income		62
<b>Expenses</b>		<b>439,939</b>
Management Company fees		396,003
Depositary fees		5,273
Subscription tax ("Taxe d'abonnement")	4	15,431
Interests paid on bank overdraft		2,817
Other expenses	7	20,415
<b>Net income / (loss) from investments</b>		<b>-81,618</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	1,513,960
- foreign exchange	2.3	241,998
<b>Net realised profit / (loss)</b>		<b>1,674,341</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-4,133,469
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,459,128</b>
Subscriptions of capitalisation shares		5,896,974
Redemptions of capitalisation shares		-1,314,809
<b>Net increase / (decrease) in net assets</b>		<b>2,123,036</b>
<b>Net assets at the beginning of the year</b>		<b>31,306,314</b>
<b>Net assets at the end of the year</b>		<b>33,429,350</b>

# R-CO LUX VALOR

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>33,429,350</b>	<b>31,306,314</b>	<b>28,455,204</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		59,155	33,284	33,400
Net asset value per share	EUR	150.85	163.85	144.75
<b>Class F EUR Capitalisation shares</b>				
Number of shares		3,724	3,797	3,036
Net asset value per share	EUR	259.85	283.22	251.09
<b>Class P EUR Capitalisation shares</b>				
Number of shares		164,286	160,026	167,942
Net asset value per share	EUR	143.27	154.84	136.11

## R-CO LUX VALOR

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	33,284	26,198	327	59,155
Class F EUR Capitalisation shares	3,797	288	361	3,724
Class P EUR Capitalisation shares	160,026	12,118	7,859	164,286

# R-CO LUX VALOR

## Securities portfolio as at 31/12/22

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>28,847,788</b>	<b>86.29</b>
<b>Shares</b>			<b>27,780,953</b>	<b>83.10</b>
<b>Australia</b>			<b>330,800</b>	<b>0.99</b>
NEWCREST MINING LTD	USD	25,399	330,800	0.99
<b>Canada</b>			<b>4,531,335</b>	<b>13.55</b>
AGNICO EAGLE MINES LTD	CAD	14,451	703,138	2.10
BOMBARDIER INC	CAD	9,591	346,683	1.04
CANADIAN PACIFIC RAILWAY	CAD	8,069	563,304	1.69
IVANHOE MINES LTD	CAD	153,516	1,135,937	3.40
MANULIFE FINANCIAL REGISTERED	CAD	46,489	776,397	2.32
TECK RESOURCES LTD -B-	USD	28,385	1,005,876	3.01
<b>Cayman Islands</b>			<b>4,988,854</b>	<b>14.92</b>
ALIBABA GROUP	HKD	77,480	802,253	2.40
COUNTRY GARDEN	HKD	101,252	236,299	0.71
JD.COM INC - CL A	HKD	676	17,870	0.05
KINGDEE INTL SOFTWARE GROUP CO (USD)	HKD	298,477	599,831	1.79
MOMO	USD	35,449	298,273	0.89
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	13,462	439,210	1.31
STONECO LTD	USD	19,735	174,559	0.52
TENCENT HOLDINGS LTD	HKD	22,000	882,129	2.64
TRIP COM GROUP LTD	USD	32,033	1,032,500	3.09
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	39,586	505,929	1.51
<b>China</b>			<b>644,862</b>	<b>1.93</b>
PING AN INS (GRP) CO -H-	HKD	104,000	644,862	1.93
<b>Curacao</b>			<b>608,259</b>	<b>1.82</b>
SLB	USD	12,143	608,259	1.82
<b>France</b>			<b>3,087,749</b>	<b>9.24</b>
AIR LIQUIDE SA	EUR	5,134	679,742	2.03
ALSTOM SA	EUR	34,263	781,882	2.34
CAPGEMINI SE	EUR	5,601	873,476	2.61
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,107	752,649	2.25
<b>Germany</b>			<b>218,453</b>	<b>0.65</b>
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	7,146	218,453	0.65
<b>Ireland</b>			<b>376,420</b>	<b>1.13</b>
MEDTRONIC HLD	USD	5,169	376,420	1.13
<b>Liberia</b>			<b>157,426</b>	<b>0.47</b>
ROYAL CARIBBEAN CRUISES	USD	3,399	157,426	0.47
<b>Netherlands</b>			<b>992,963</b>	<b>2.97</b>
AIRBUS SE	EUR	8,944	992,963	2.97
<b>Switzerland</b>			<b>2,374,057</b>	<b>7.10</b>
ABB LTD REG SHS	CHF	31,304	889,554	2.66
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	6,692	812,569	2.43
ROCHE HOLDING LTD	CHF	2,284	671,935	2.01
<b>United Kingdom</b>			<b>301,928</b>	<b>0.90</b>
ASTRAZENECA PLC	GBP	2,388	301,928	0.90
<b>United States of America</b>			<b>9,167,847</b>	<b>27.42</b>
ALPHABET INC -A-	USD	5,124	423,603	1.27
ALPHABET INC -C-	USD	4,240	352,509	1.05
BIOMARIN PHARMACEUTICAL INC	USD	8,375	812,114	2.43

## R-CO LUX VALOR

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAPITAL ONE FINANCIAL CORP	USD	4,627	403,023	1.21
CITIGROUP INC	USD	11,603	491,735	1.47
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	2,962	98,220	0.29
HONEYWELL INTERNATIONAL INC	USD	2,546	511,228	1.53
KINGSOFT CLOUD HOLDINGS LTD	USD	17,129	61,470	0.18
MERCADOLIBRE	USD	832	659,706	1.97
META PLATFORMS INC A	USD	4,795	540,670	1.62
MORGAN STANLEY	USD	13,177	1,049,715	3.14
NEWMONT CORPORATION	USD	12,607	557,555	1.67
PFIZER INC	USD	7,152	343,376	1.03
SEAGEN INC	USD	5,276	635,295	1.90
SVB FINANCIAL GROUP	USD	1,356	292,406	0.87
UBER TECH/REGSH	USD	32,260	747,519	2.24
UNION PACIFIC CORP	USD	2,569	498,443	1.49
WALT DISNEY CO	USD	8,467	689,260	2.06
<b>Bonds</b>			<b>1,055,709</b>	<b>3.16</b>
<b>France</b>			<b>1,055,709</b>	<b>3.16</b>
FRANCE 1.75 12-23 25/05A	EUR	500,000	499,068	1.49
FRANCE 4.25 06-23 25/10A	EUR	550,000	556,641	1.67
<b>Warrants</b>			<b>11,126</b>	<b>0.03</b>
<b>Switzerland</b>			<b>11,126</b>	<b>0.03</b>
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	14,268	11,126	0.03
<b>Money market instruments</b>			<b>487,830</b>	<b>1.46</b>
<b>Treasury market</b>			<b>487,830</b>	<b>1.46</b>
<b>France</b>			<b>487,830</b>	<b>1.46</b>
FREN REP PRES ZCP 29-11-23	EUR	500,000	487,830	1.46
<b>Undertakings for Collective Investment</b>			<b>2,828,050</b>	<b>8.46</b>
<b>Shares/Units in investment funds</b>			<b>2,828,050</b>	<b>8.46</b>
<b>France</b>			<b>2,828,050</b>	<b>8.46</b>
R-CO COURT TERME C	EUR	721	2,828,050	8.46
<b>Total securities portfolio</b>			<b>32,163,668</b>	<b>96.22</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,284,801</b>	<b>3.84</b>
<b>Other net assets/(liabilities)</b>			<b>-19,119</b>	<b>(0.06)</b>
<b>Total</b>			<b>33,429,350</b>	<b>100.00</b>

# VITAL FLEX PATRIMOINE

# VITAL FLEX PATRIMOINE

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>30,188,286</b>
Securities portfolio at market value	2.2	30,082,373
<i>Cost price</i>		31,119,677
Cash at banks and liquidities	8	103,037
Receivable on subscriptions		2,866
Other interests receivable		9
<b>Liabilities</b>		<b>177,907</b>
Bank overdrafts		10,628
Payable on redemptions		92,433
Management Company fees payable		69,960
Performance fees payable	3	7
Other interests payable		1
Other liabilities		4,878
<b>Net asset value</b>		<b>30,010,379</b>

# VITAL FLEX PATRIMOINE

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>11,592</b>
Dividends on securities portfolio, net		10,672
Bank interests on cash accounts		919
Other income		1
<b>Expenses</b>		<b>578,224</b>
Management Company fees		559,589
Performance fees	3	7
Depositary fees		5,763
Legal fees		205
Subscription tax ("Taxe d'abonnement")	4	11,033
Interests paid on bank overdraft		983
Other expenses	7	643
<b>Net income / (loss) from investments</b>		<b>-566,632</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	-654,879
- foreign exchange	2.3	137,380
<b>Net realised profit / (loss)</b>		<b>-1,084,130</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-1,595,744
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,679,874</b>
Subscriptions of capitalisation shares		10,325,675
Redemptions of capitalisation shares		-11,613,092
<b>Net increase / (decrease) in net assets</b>		<b>-3,967,292</b>
<b>Net assets at the beginning of the year</b>		<b>33,977,671</b>
<b>Net assets at the end of the year</b>		<b>30,010,379</b>

# VITAL FLEX PATRIMOINE

---

## Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,010,379</b>	<b>33,977,671</b>	<b>5,921,920</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		300,639	315,863	57,226
Net asset value per share	EUR	99.82	107.57	103.48

# VITAL FLEX PATRIMOINE

---

## Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	315,863	100,451	115,675	300,639

# VITAL FLEX PATRIMOINE

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>30,082,373</b>	<b>100.24</b>
<b>Shares/Units in investment funds</b>			<b>30,082,373</b>	<b>100.24</b>
<b>France</b>			<b>16,118,013</b>	<b>53.71</b>
AVIVA MONETAIRE ISR CT -C-	EUR	261	577,820	1.93
CPR FOCUS INFLATION FCP -I- CAP	EUR	13,754	2,207,930	7.36
MONETA MULTI CAPS -A- CAP	EUR	2,927	1,015,845	3.38
OFI PRECIOUS METALS I 4 DEC	EUR	40	1,700,285	5.67
R-CO CONVICTION EURO I EUR	EUR	11	1,857,297	6.19
R-CO EURO CREDIT IC EUR	EUR	948	1,236,306	4.12
R-CO SICAV-BOND OPPORTUNITIES-I EUR	EUR	1,541	1,581,081	5.27
R-CO TRESORERIE C EUR	EUR	6,045	5,941,449	19.80
<b>Ireland</b>			<b>4,764,738</b>	<b>15.88</b>
GUINNESS AS MGT PLC GLB ENERGY -D-	EUR	130,296	1,621,651	5.40
INVES STOXX BK	EUR	31,654	2,000,533	6.67
LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	9,736	1,142,555	3.81
<b>Luxembourg</b>			<b>9,199,622</b>	<b>30.65</b>
AMUNDI OPTIMAL YIELD I2 EUR	EUR	265	523,754	1.75
AXA IM FIIS EUR SHT DUR HY -B-	EUR	4,159	554,395	1.85
BNP MSCI JAPAN SRI S-S5C ETF	EUR	16,821	345,402	1.15
CANDRIAM ABS RET EQT MARK NEUT C EUR I	EUR	1,420	2,292,249	7.64
ELEVA EUROLAND SE-I EUR ACC	EUR	738	1,026,455	3.42
HELIUM FUND- CLASS I - EUR	EUR	993	1,159,945	3.87
JPMORGAN FUNDS RUSSIA -A- USD CAP	USD	39,800	-	0.00
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	11,922	913,210	3.04
RMM LUX BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	7,733	850,806	2.84
ROBECO INT + FDS FLEX-O-RENTE -I- CAP	EUR	10,818	1,161,961	3.87
T.ROWE PRICE FUNDS US LARGE CAP EQT -A-	USD	9,057	371,445	1.24
<b>Total securities portfolio</b>			<b>30,082,373</b>	<b>100.24</b>
<b>Cash at bank/(bank liabilities)</b>			<b>92,409</b>	<b>0.31</b>
<b>Other net assets/(liabilities)</b>			<b>-164,403</b>	<b>(0.55)</b>
<b>Total</b>			<b>30,010,379</b>	<b>100.00</b>

**R-CO LUX WM CAROLO CAPITAL**

# R-CO LUX WM CAROLO CAPITAL

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>26,585,819</b>
Securities portfolio at market value	2.2	23,815,434
<i>Cost price</i>		22,212,972
Cash at banks and liquidities	8	2,770,385
<b>Liabilities</b>		<b>19,244</b>
Management Company fees payable		16,729
Other liabilities		2,515
<b>Net asset value</b>		<b>26,566,575</b>

# R-CO LUX WM CAROLO CAPITAL

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>146,822</b>
Dividends on securities portfolio, net		138,367
Bank interests on cash accounts		8,016
Other income		439
<b>Expenses</b>		<b>230,287</b>
Management Company fees		216,131
Depository fees		4,651
Subscription tax ("Taxe d'abonnement")	4	2,090
Interests paid on bank overdraft		4,721
Other expenses	7	2,695
<b>Net income / (loss) from investments</b>		<b>-83,465</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	2,031,005
- foreign exchange	2.3	341,123
<b>Net realised profit / (loss)</b>		<b>2,288,662</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,889,332
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-3,600,670</b>
Redemptions of capitalisation shares		-210,729
<b>Net increase / (decrease) in net assets</b>		<b>-3,811,398</b>
<b>Net assets at the beginning of the year</b>		<b>30,377,974</b>
<b>Net assets at the end of the year</b>		<b>26,566,575</b>

# R-CO LUX WM CAROLO CAPITAL

---

## Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>26,566,575</b>	<b>30,377,974</b>	<b>25,622,254</b>
<b>Class IC EUR Capitalisation shares</b>				
Number of shares		198,802	200,233	200,306
Net asset value per share	EUR	133.63	151.71	127.92

## R-CO LUX WM CAROLO CAPITAL

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class IC EUR Capitalisation shares	200,233	0	1,431	198,802

## R-CO LUX WM CAROLO CAPITAL

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>23,815,434</b>	<b>89.64</b>
<b>Shares/Units in investment funds</b>			<b>23,815,434</b>	<b>89.64</b>
<b>Ireland</b>			<b>23,815,434</b>	<b>89.64</b>
INVESCO EQQQ NASDAQ 100 UCITS ETF ACC	USD	3,789	656,329	2.47
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	34,830	4,607,312	17.34
ISHARES CORE S&P 500 UCITS ETF	USD	12,120	4,498,113	16.93
ISHARES EURO HIGH YIELD CORP BOND UCITS	EUR	104,224	523,986	1.97
ISHARES EURO ULTRASHORT BOND	EUR	229,223	1,147,536	4.32
ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	25,660	3,101,139	11.67
VANGUARD EUR CORP BOND UCITS ETF EUR ACC	EUR	51,550	2,357,256	8.87
VANGUARD FTSE DEVELOPED EUROPE EX UK UEC	EUR	124,364	4,431,860	16.68
VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	USD	37,330	2,491,902	9.38
<b>Total securities portfolio</b>			<b>23,815,434</b>	<b>89.64</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,770,385</b>	<b>10.43</b>
<b>Other net assets/(liabilities)</b>			<b>-19,244</b>	<b>(0.07)</b>
<b>Total</b>			<b>26,566,575</b>	<b>100.00</b>

# **R-CO LUX WM MENARA**

# R-CO LUX WM MENARA

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>5,476,645</b>
Securities portfolio at market value	2.2	5,346,258
<i>Cost price</i>		5,349,742
Cash at banks and liquidities	8	121,976
Interests receivable on securities portfolio		8,406
Other interests receivable		5
<b>Liabilities</b>		<b>6,438</b>
Management Company fees payable		4,299
Other liabilities		2,139
<b>Net asset value</b>		<b>5,470,207</b>

# R-CO LUX WM MENARA

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>378,150</b>
Dividends on securities portfolio, net		347,719
Interests on money market instruments, net		19,108
Bank interests on cash accounts		3,114
Other income		8,210
<b>Expenses</b>		<b>344,307</b>
Management Company fees		304,315
Depositary fees		5,461
Subscription tax ("Taxe d'abonnement")	4	14,696
Interests paid on bank overdraft		2,859
Banking fees		2
Other expenses	7	16,974
<b>Net income / (loss) from investments</b>		<b>33,843</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	2,969,868
- forward foreign exchange contracts	2.6	-176,779
- foreign exchange	2.3	1,718,060
<b>Net realised profit / (loss)</b>		<b>4,544,992</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-12,358,478
- forward foreign exchange contracts	2.6	-17,703
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-7,831,188</b>
Subscriptions of capitalisation shares		189,000
Redemptions of capitalisation shares		-32,751,780
<b>Net increase / (decrease) in net assets</b>		<b>-40,393,968</b>
<b>Net assets at the beginning of the year</b>		<b>45,864,175</b>
<b>Net assets at the end of the year</b>		<b>5,470,207</b>

## R-CO LUX WM MENARA

---

### Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,470,207</b>	<b>45,864,175</b>	<b>32,936,678</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		31,770	220,818	191,042
Net asset value per share	EUR	172.18	207.70	172.41

---

## R-CO LUX WM MENARA

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	220,818	1,072	190,119	31,770

## R-CO LUX WM MENARA

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Money market instruments</b>			<b>4,777,257</b>	<b>87.33</b>
<b>Treasury market</b>			<b>4,777,257</b>	<b>87.33</b>
<b>Belgium</b>			<b>699,261</b>	<b>12.78</b>
BELG TREA BILL ZCP 12-01-23	EUR	700,000	699,261	12.78
<b>France</b>			<b>1,390,601</b>	<b>25.42</b>
FRANCE TREASURY BILL ZCP 040523	EUR	800,000	793,811	14.51
FREN REP PRES ZCP 08-03-23	EUR	600,000	596,790	10.91
<b>Germany</b>			<b>1,097,558</b>	<b>20.06</b>
GERM TREA BILL ZCP 18-01-23	EUR	700,000	699,597	12.79
GERM TREA BILL ZCP 22-03-23	EUR	400,000	397,961	7.28
<b>Luxembourg</b>			<b>791,946</b>	<b>14.48</b>
EUROPEAN STAB MEC TR ZCP 200423	EUR	800,000	791,946	14.48
<b>Netherlands</b>			<b>797,891</b>	<b>14.59</b>
DUTC TREA CERT ZCP 30-01-23	EUR	800,000	797,891	14.59
<b>Undertakings for Collective Investment</b>			<b>569,001</b>	<b>10.40</b>
<b>Shares/Units in investment funds</b>			<b>569,001</b>	<b>10.40</b>
<b>Ireland</b>			<b>569,001</b>	<b>10.40</b>
ISHS EUR ULT BD EUR	EUR	5,712	569,001	10.40
<b>Total securities portfolio</b>			<b>5,346,258</b>	<b>97.73</b>
<b>Cash at bank/(bank liabilities)</b>			<b>121,976</b>	<b>2.23</b>
<b>Other net assets/(liabilities)</b>			<b>1,973</b>	<b>0.04</b>
<b>Total</b>			<b>5,470,207</b>	<b>100.00</b>

# **R-CO LUX WM TRASKY INVESTMENT**

# R-CO LUX WM TRASKY INVESTMENT

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>6,441,830</b>
Securities portfolio at market value	2.2	6,292,120
<i>Cost price</i>		6,520,807
Cash at banks and liquidities	8	148,927
Dividends receivable on securities portfolio		23
Interests receivable on securities portfolio		753
Other interests receivable		8
<b>Liabilities</b>		<b>13,294</b>
Management Company fees payable		12,171
Other liabilities		1,123
<b>Net asset value</b>		<b>6,428,536</b>

# R-CO LUX WM TRASKY INVESTMENT

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>58,097</b>
Dividends on securities portfolio, net		41,324
Interests on bonds, net		10,635
Bank interests on cash accounts		623
Other income		5,516
<b>Expenses</b>		<b>89,137</b>
Management Company fees		82,732
Depositary fees		1,130
Legal fees		150
Subscription tax ("Taxe d'abonnement")	4	2,835
Interests paid on bank overdraft		747
Other expenses	7	1,542
<b>Net income / (loss) from investments</b>		<b>-31,040</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	45,618
- forward foreign exchange contracts	2.6	-5,508
- foreign exchange	2.3	18,956
<b>Net realised profit / (loss)</b>		<b>28,026</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-955,055
- forward foreign exchange contracts	2.6	-496
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-927,524</b>
<b>Net increase / (decrease) in net assets</b>		<b>-927,524</b>
<b>Net assets at the beginning of the year</b>		<b>7,356,060</b>
<b>Net assets at the end of the year</b>		<b>6,428,536</b>

## R-CO LUX WM TRASKY INVESTMENT

---

### Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>6,428,536</b>	<b>7,356,060</b>	<b>7,067,488</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		59,827	59,827	59,827
Net asset value per share	EUR	107.45	122.96	118.13

---

## R-CO LUX WM TRASKY INVESTMENT

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	59,827	0	0	59,827

# R-CO LUX WM TRASKY INVESTMENT

## Securities portfolio as at 31/12/22

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>1,482,890</b>	<b>23.07</b>
<b>Shares</b>			<b>1,076,510</b>	<b>16.75</b>
<b>Cayman Islands</b>			<b>14,362</b>	<b>0.22</b>
ALIBABA GROUP HOLDING LTD SADR	USD	174	14,362	0.22
<b>France</b>			<b>183,615</b>	<b>2.86</b>
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	100	67,990	1.06
TOTALENERGIES SE	EUR	1,095	64,222	1.00
VINCI SA	EUR	551	51,403	0.80
<b>Germany</b>			<b>49,823</b>	<b>0.78</b>
ALLIANZ SE REG SHS	EUR	248	49,823	0.78
<b>Ireland</b>			<b>199,318</b>	<b>3.10</b>
INVESCO PHYSICAL MARKETS - GOLD	USD	939	154,696	2.41
LINDE PLC	USD	146	44,621	0.69
<b>Netherlands</b>			<b>25,190</b>	<b>0.39</b>
ASML HOLDING NV	EUR	50	25,190	0.39
<b>Sweden</b>			<b>38,908</b>	<b>0.61</b>
EPIROC --- REGISTERED SHS -A-	SEK	2,279	38,908	0.61
<b>Switzerland</b>			<b>121,609</b>	<b>1.89</b>
NESTLE SA REG SHS	CHF	458	49,694	0.77
ROCHE HOLDING LTD	CHF	175	51,484	0.80
SONOVA HOLDING NAM-AKT	CHF	92	20,432	0.32
<b>United Kingdom</b>			<b>37,399</b>	<b>0.58</b>
LSE GROUP	GBP	465	37,399	0.58
<b>United States of America</b>			<b>406,286</b>	<b>6.32</b>
ALPHABET INC -A-	USD	563	46,543	0.72
AMAZON.COM INC	USD	252	19,834	0.31
APPLE INC	USD	265	32,262	0.50
COMCAST CORP	USD	693	22,707	0.35
DANAHER CORP	USD	139	34,569	0.54
JPMORGAN CHASE CO	USD	400	50,260	0.78
MICROSOFT CORP	USD	296	66,514	1.03
MORGAN STANLEY	USD	281	22,385	0.35
S&P GLOBAL INC	USD	121	37,974	0.59
UNITEDHEALTH GROUP INC	USD	62	30,800	0.48
VISA INC -A-	USD	218	42,438	0.66
<b>Bonds</b>			<b>103,297</b>	<b>1.61</b>
<b>Netherlands</b>			<b>103,297</b>	<b>1.61</b>
BNP PARIBAS ISSUANCE BV 20-23 28/04U	EUR	108,000	103,297	1.61
<b>Shares/Units in investment funds</b>			<b>41,494</b>	<b>0.65</b>
<b>Ireland</b>			<b>41,494</b>	<b>0.65</b>
SSGA S P US IND USD	USD	1,080	41,494	0.65
<b>Structured products</b>			<b>261,590</b>	<b>4.07</b>
<b>Germany</b>			<b>55,453</b>	<b>0.86</b>
GOLDMAN SACHS 0.00 21-24 28/08U	EUR	64	55,453	0.86
<b>Jersey</b>			<b>103,841</b>	<b>1.62</b>
UBS AG JERSEY BRANCH FL.R 21-23 25/05Q	EUR	111,000	103,841	1.62

# R-CO LUX WM TRASKY INVESTMENT

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>102,297</b>	<b>1.59</b>
RAIFFEISEN SW BV RCV FL.R 21-23 11/10Q	EUR	109,000	102,297	1.59
<b>Other transferable securities</b>			<b>3,993</b>	<b>0.06</b>
<b>Warrants</b>			<b>3,993</b>	<b>0.06</b>
<b>Germany</b>			<b>3,993</b>	<b>0.06</b>
GOLDMAN SACHS UND COWERT 26.06.23 WAR	USD	190	3,993	0.06
<b>Undertakings for Collective Investment</b>			<b>4,805,236</b>	<b>74.75</b>
<b>Shares/Units in investment funds</b>			<b>4,805,236</b>	<b>74.75</b>
<b>France</b>			<b>388,742</b>	<b>6.05</b>
AMUNDI ABS CAP	EUR	1	168,147	2.62
R-CO CREDIT HORIZON 12M P EUR	EUR	103	101,628	1.58
R-CO EURO CREDIT IC EUR	EUR	91	118,967	1.85
<b>Ireland</b>			<b>2,141,925</b>	<b>33.32</b>
ISHARES II ISH USD HY CORP BD UCITS H D	EUR	35,078	137,727	2.14
ISHARES MSCI EMU ESG SCREEND	EUR	21,809	135,944	2.11
ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	1,968	28,623	0.45
ISHARES PLC MSCI WORLD HEALTH CARE ETF	USD	8,614	57,492	0.89
ISHS CO EUR COR EUR SHS EUR ETF	EUR	3,500	401,940	6.25
ISHS CO EUR GOV EUR SHS EUR ETF	EUR	2,242	238,347	3.71
ISHS EUR CO 1-5 EUR SHS EUR ETF	EUR	6,287	640,771	9.97
JPM ETF IRL GLB EM RES ENH INDX EQ ESG	USD	1,993	49,454	0.77
MU EUROPEYIELD ACCUM.-H-HDG EUR	EUR	1,130	145,307	2.26
MUZINICH GLOB SHT DUR INV GF H A EUR	EUR	1,194	115,699	1.80
SSGA SP EN SEL ETF USD	USD	1,243	36,617	0.57
VAN DE EU EX UK - EUR	EUR	1,098	35,833	0.56
VERITAS ASIAN FUND - CLASS -C- USD	USD	220	118,171	1.84
<b>Luxembourg</b>			<b>1,008,559</b>	<b>15.69</b>
BGF CO EU FI -I2- CAP	EUR	4,177	109,980	1.71
LONGRUN EQUITY SI A USD UNH	USD	93	157,450	2.45
MULTIRANGE ONE RIVER DYN CONVEXITY C4HC	EUR	799	62,729	0.98
SCHRODER INT SEL GLB CONV BD -C EUR HDG-	EUR	792	112,617	1.75
SISF EURO CR C CC	EUR	1,490	180,463	2.81
UBS ETF MSCI JP SOC RESP UCITS ETF JPY A	JPY	4,385	51,312	0.80
VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	2,043	203,687	3.17
VONTOBEL EMERGING MKT CORP BD	EUR	1,353	130,321	2.03
<b>Switzerland</b>			<b>1,266,011</b>	<b>19.69</b>
ROTHSCHILD & CO BOND FUND EUR KLASSE X	EUR	1,773	1,266,011	19.69
<b>Total securities portfolio</b>			<b>6,292,120</b>	<b>97.87</b>
<b>Cash at bank/(bank liabilities)</b>			<b>148,927</b>	<b>2.32</b>
<b>Other net assets/(liabilities)</b>			<b>-12,511</b>	<b>(0.19)</b>
<b>Total</b>			<b>6,428,536</b>	<b>100.00</b>

# **R-CO LUX WM WEALTH STRATEGY FUND**

# R-CO LUX WM WEALTH STRATEGY FUND

---

## Statement of net assets as at 31/12/22

	Note	Expressed in USD
<b>Assets</b>		<b>584,237,566</b>
Securities portfolio at market value	2.2	560,066,271
<i>Cost price</i>		494,086,856
Cash at banks and liquidities	8	23,958,266
Dividends receivable on securities portfolio		40,879
Interests receivable on securities portfolio		170,021
Other interests receivable		2,130
<b>Liabilities</b>		<b>9,770,991</b>
Bank overdrafts		966
Net unrealised depreciation on forward foreign exchange contracts	2.6	9,366,035
Management Company fees payable		341,572
Other interests payable		0
Other liabilities		62,418
<b>Net asset value</b>		<b>574,466,574</b>

# R-CO LUX WM WEALTH STRATEGY FUND

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
<b>Income</b>		<b>4,556,853</b>
Dividends on securities portfolio, net		3,314,665
Interests on bonds and money market instruments, net		951,125
Bank interests on cash accounts		290,522
Other income		541
<b>Expenses</b>		<b>4,332,472</b>
Management Company fees		3,987,674
Depositary fees		92,830
Subscription tax ("Taxe d'abonnement")	4	51,182
Interests paid on bank overdraft		1,900
Other expenses	7	198,885
<b>Net income / (loss) from investments</b>		<b>224,382</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	17,913,784
- options	2.5	-6,323,971
- forward foreign exchange contracts	2.6	1,192,634
- foreign exchange	2.3	-444,807
<b>Net realised profit / (loss)</b>		<b>12,562,023</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-88,879,931
- options	2.5	2,939,160
- forward foreign exchange contracts	2.6	-11,867,481
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-85,246,230</b>
Subscriptions of capitalisation shares		259,124,676
Redemptions of capitalisation shares		-176,030,843
<b>Net increase / (decrease) in net assets</b>		<b>-2,152,396</b>
<b>Net assets at the beginning of the year</b>		<b>576,618,970</b>
<b>Net assets at the end of the year</b>		<b>574,466,574</b>

# R-CO LUX WM WEALTH STRATEGY FUND

---

## Statistics

---

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>USD</b>	<b>574,466,574</b>	<b>576,618,970</b>	<b>520,847,682</b>
<b>Class IC USD Capitalisation shares</b>				
Number of shares		42,388	26,776	25,810
Net asset value per share	USD	13,547.12	15,377.40	13,928.85
<b>Class IC EUR H Capitalisation shares</b>				
Number of shares		18	10,617	10,568
Net asset value per share	EUR	11,673.77	13,654.86	12,477.26

## R-CO LUX WM WEALTH STRATEGY FUND

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class IC USD Capitalisation shares	26,776	19,012	3,400	42,388
Class IC EUR H Capitalisation shares	10,617	0	10,599	18

# R-CO LUX WM WEALTH STRATEGY FUND

## Securities portfolio as at 31/12/22

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>362,177,914</b>	<b>63.05</b>
<b>Shares</b>			<b>274,905,291</b>	<b>47.85</b>
<b>Canada</b>			<b>15,111,778</b>	<b>2.63</b>
CONSTELLATION SOFTWARE	CAD	7,970	12,434,775	2.16
TOPICUS.COM	CAD	51,022	2,677,003	0.47
<b>Ireland</b>			<b>38,362,396</b>	<b>6.68</b>
LINDE PLC	USD	61,020	19,898,573	3.46
RYANAIR HLDGS	EUR	1,416,902	18,463,824	3.21
<b>Luxembourg</b>			<b>13,466,499</b>	<b>2.34</b>
EUROFINS SCIENTIFIC SE	EUR	188,159	13,466,499	2.34
<b>United Kingdom</b>			<b>37,955,988</b>	<b>6.61</b>
ADMIRAL GROUP PLC	GBP	632,972	16,270,810	2.83
ASHTAD GROUP	GBP	381,945	21,685,178	3.77
<b>United States of America</b>			<b>170,008,630</b>	<b>29.59</b>
AMERICAN EXPRESS	USD	150,190	22,190,573	3.86
BERKSHIRE HATHAWAY -B-	USD	81,042	25,033,874	4.36
BOOKING HOLDINGS INC	USD	5,588	11,261,385	1.96
CABLE ONE	USD	9,814	6,986,194	1.22
CHARTER COMM -A-	USD	18,015	6,108,887	1.06
COMCAST CORP	USD	403,493	14,110,150	2.46
DEERE AND CO	USD	41,549	17,814,549	3.10
LIBERTY BROADBAND CORP -C-	USD	28,436	2,168,814	0.38
MASTERCARD INC -A-	USD	53,334	18,545,832	3.23
MICROSOFT CORP	USD	18,900	4,532,598	0.79
MOODY S CORP	USD	74,769	20,832,139	3.63
S&P GLOBAL INC	USD	60,977	20,423,636	3.56
<b>Bonds</b>			<b>37,521,593</b>	<b>6.53</b>
<b>United States of America</b>			<b>37,521,593</b>	<b>6.53</b>
UNITED STATES 0.125 21-23 31/01S	USD	20,818,100	20,753,857	3.61
UNITED STATES 1.125 20-40 15/05S	USD	9,221,000	5,789,780	1.01
UNITED STATES 1.75 21-41 15/08S	USD	8,100,900	5,558,610	0.97
UNITED STATES 4.50 06-36 15/02S	USD	5,067,400	5,419,347	0.94
<b>Floating rate notes</b>			<b>34,757,428</b>	<b>6.05</b>
<b>United States of America</b>			<b>34,757,428</b>	<b>6.05</b>
UNITED STATES TREAS FL.R 22-24 31/10Q	USD	29,202,700	29,174,664	5.08
UNITED STATES TREASURY FL.R 22-24 31/07Q	USD	5,589,700	5,582,764	0.97
<b>Shares/Units in investment funds</b>			<b>14,993,602</b>	<b>2.61</b>
<b>United Kingdom</b>			<b>14,993,602</b>	<b>2.61</b>
AURORA INV TRUST	GBP	6,408,645	14,993,602	2.61
<b>Undertakings for Collective Investment</b>			<b>197,888,357</b>	<b>34.45</b>
<b>Shares/Units in investment funds</b>			<b>197,888,357</b>	<b>34.45</b>
<b>Ireland</b>			<b>123,993,468</b>	<b>21.58</b>
AIKYA GLOABL EM-S USD	USD	1,612,602	16,994,248	2.96
AMUNDI US TECH 100 EQUAL WEIGHT UCITSDR	EUR	1,374,855	12,959,317	2.26
CFM IS TRENDS EQUITY CAPPED FUND IF ACC	USD	1,258	1,235,256	0.22
CFM UCITS ICAV - CFM IS TRENDS EQUITY CA	USD	6,649	7,498,857	1.31
CFM UCITS ICAV CFM IS TRENDS FUND CL WD	USD	37,080	5,097,813	0.89
EGERTON CAPITAL EQUITY FUND -I- USD	USD	142,702	37,599,157	6.55
MONTLAKE UCITS PLATFORM ICAV ALPHAQUES	USD	93,750	7,858,728	1.37

## R-CO LUX WM WEALTH STRATEGY FUND

### Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PCP TULIP USD P ACC	USD	4,714	5,897,347	1.03
WINTON TREND FUND UCITS I USD ACC	USD	203,585	28,852,745	5.02
<b>Luxembourg</b>			<b>25,612,066</b>	<b>4.46</b>
BANOR GREATER CHINA EQUITY J USD	USD	16,915	10,284,972	1.79
MULTIRANGE - ONE RIVER DYNAMIC CONVEXITY	USD	163,315	15,327,094	2.67
<b>United Kingdom</b>			<b>48,282,822</b>	<b>8.40</b>
CG PORTFOLIO FUND PLC-REAL RETURN FUND-A	GBP	200,397	48,282,822	8.40
<b>Total securities portfolio</b>			<b>560,066,271</b>	<b>97.49</b>
<b>Cash at bank/(bank liabilities)</b>			<b>23,957,300</b>	<b>4.17</b>
<b>Other net assets/(liabilities)</b>			<b>-9,556,996</b>	<b>(1.66)</b>
<b>Total</b>			<b>574,466,574</b>	<b>100.00</b>

**SECAFI**

# SECAFI

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>29,587,989</b>
Securities portfolio at market value	2.2	28,236,479
<i>Cost price</i>		28,068,073
Cash at banks and liquidities	8	1,164,910
Net unrealised appreciation on financial futures	2.7	182,400
Dividends receivable on securities portfolio		775
Interests receivable on securities portfolio		3,426
<b>Liabilities</b>		<b>379,158</b>
Bank overdrafts		182,400
Management Company fees payable		18,195
Performance fees payable	3	176,324
Other liabilities		2,239
<b>Net asset value</b>		<b>29,208,831</b>

# SECAFI

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>9,635</b>
Dividends on securities portfolio, net		2,227
Interests on bonds, net		3,426
Bank interests on cash accounts		3,915
Other income		68
<b>Expenses</b>		<b>237,086</b>
Management Company fees		46,157
Performance fees	3	176,324
Depositary fees		1,067
Subscription tax ("Taxe d'abonnement")	4	1,172
Interests paid on bank overdraft		56
Other expenses	7	12,310
<b>Net income / (loss) from investments</b>		<b>-227,451</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	8,784
- foreign exchange	2.3	-15,603
<b>Net realised profit / (loss)</b>		<b>-234,270</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	168,405
- financial futures	2.7	182,400
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>116,535</b>
Subscriptions of capitalisation shares		29,100,000
Redemptions of capitalisation shares		-7,704
<b>Net increase / (decrease) in net assets</b>		<b>29,208,831</b>
<b>Net assets at the beginning of the year</b>		<b>-</b>
<b>Net assets at the end of the year</b>		<b>29,208,831</b>

# SECAFI

---

## Statistics

---

		<b>31/12/22</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,208,831</b>
<b>Class C EUR Capitalisation shares</b>		
Number of shares		290,924
Net asset value per share	EUR	100.40

# SECAFI

---

## Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class C EUR Capitalisation shares	0	291,000	76	290,924

# SECAFI

## Securities portfolio as at 31/12/22

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>5,928,679</b>	<b>20.30</b>
<b>Shares</b>			<b>4,187,276</b>	<b>14.34</b>
<b>Denmark</b>			<b>340,692</b>	<b>1.17</b>
NOVO NORDISK	DKK	2,701	340,692	1.17
<b>France</b>			<b>1,689,585</b>	<b>5.78</b>
ACCOR SA	EUR	3,643	85,064	0.29
ALSTOM SA	EUR	12,906	294,515	1.01
CIE DE SAINT-GOBAIN	EUR	4,102	187,256	0.64
DASSAULT SYST.	EUR	9,608	321,820	1.10
HERMES INTERNATIONAL SA	EUR	289	417,605	1.43
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	288	195,811	0.67
TELEPERFORMANCE SE	EUR	842	187,513	0.64
<b>Germany</b>			<b>158,684</b>	<b>0.54</b>
DEUTSCHE TELEKOM AG REG SHS	EUR	8,514	158,684	0.54
<b>Switzerland</b>			<b>133,484</b>	<b>0.46</b>
LOGITECH NAMEN AKT	CHF	2,310	133,484	0.46
<b>United Kingdom</b>			<b>314,193</b>	<b>1.08</b>
ASTRAZENECA PLC	GBP	2,485	314,193	1.08
<b>United States of America</b>			<b>1,550,639</b>	<b>5.31</b>
ADOBE INC	USD	479	151,040	0.52
BANK OF AMERICA CORP	USD	5,369	166,616	0.57
INTUITIVE SURGICAL	USD	1,101	273,741	0.94
MICROSOFT CORP	USD	814	182,913	0.63
PAYPAL HOLDINGS	USD	2,034	135,733	0.46
SALESFORCE INC	USD	1,626	202,006	0.69
SERVICENOW INC	USD	833	303,049	1.04
WALT DISNEY CO	USD	1,665	135,540	0.46
<b>Floating rate notes</b>			<b>578,828</b>	<b>1.98</b>
<b>Netherlands</b>			<b>578,828</b>	<b>1.98</b>
BNP PAR ISSUANCE BV FL.R 22-24 25/10A	EUR	585,000	578,828	1.98
<b>Structured products</b>			<b>1,162,574</b>	<b>3.98</b>
<b>Canada</b>			<b>1,162,574</b>	<b>3.98</b>
CAN IMP BK CV 3.1 22-24 24/10A	EUR	585,000	582,305	1.99
CAN IMP BK CV FL.R 22-24 16/12Q	USD	625,000	580,269	1.99
<b>Undertakings for Collective Investment</b>			<b>22,307,800</b>	<b>76.37</b>
<b>Shares/Units in investment funds</b>			<b>22,307,800</b>	<b>76.37</b>
<b>France</b>			<b>19,647,035</b>	<b>67.26</b>
AMUNDI CASH CORPORATE - IC (C)	EUR	17	3,928,144	13.45
AXA COURT TERME / 2 DECIMALES -CAP-	EUR	1,485	3,518,779	12.05
CPR CASH -P- CAP	EUR	177	3,901,425	13.36
LYXOR ETF EURO STOXX 50 SICAV	EUR	46,855	1,814,928	6.21
R CO CONVICTION EQUITY VALUE EUROCL	EUR	3,650	730,183	2.50
R-CO CONVICTION SUBFIN P EUR	EUR	3,540	309,573	1.06
R-CO COURT TERME C	EUR	1,234	4,840,242	16.57
R CO TARGET 2028 IG SICAV	EUR	6,026	603,762	2.07
<b>Ireland</b>			<b>138,578</b>	<b>0.47</b>
FIRST TRUST GLOBAL FUNDS PLC FIRST TRU	USD	5,969	138,578	0.47

# SECAFI

## Securities portfolio as at 31/12/22

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Luxembourg</b>			<b>2,522,187</b>	<b>8.64</b>
AAMMF ARISTOTLE US EQUITIES RH CAP	EUR	5,595	707,560	2.42
AMUNDI EURO STOXX 50 UCIT ETF DR EUR C	EUR	19,930	1,814,627	6.21
<b>Total securities portfolio</b>			<b>28,236,479</b>	<b>96.67</b>
<b>Cash at bank/(bank liabilities)</b>			<b>982,510</b>	<b>3.36</b>
<b>Other net assets/(liabilities)</b>			<b>-10,158</b>	<b>(0.03)</b>
<b>Total</b>			<b>29,208,831</b>	<b>100.00</b>

**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, 2022, 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)
<b>Options purchased</b>					
<b>Options on index</b>					
14	EURO STOXX 50 FEB 3700.0 17.02.23 PUT	EUR	-	10,738	174
4	SP 500 FEB 3800.0 17.02.23 PUT	USD	-	38,641	1,690
77	EURO STOXX 50 FEB 3600.0 17.02.23 PUT	EUR	-	37,730	-52,283
3	SP 500 JAN 4100.0 20.01.23 CALL	USD	-	1,237	-15,185
				<b>88,346</b>	<b>-65,604</b>
<b>Options issued</b>					
<b>Options on index</b>					
77	EURO STOXX 50 FEB 3200.0 17.02.23 PUT	EUR	2,921,087	-6,468	20,619
14	EURO STOXX 50 FEB 3300.0 17.02.23 PUT	EUR	531,107	-1,736	1,579
3	SP 500 JAN 4250.0 20.01.23 CALL	USD	1,079,269	-155	4,915
4	SP 500 FEB 3400.0 17.02.23 PUT	USD	1,439,026	-5,378	6,146
				<b>-13,737</b>	<b>33,259</b>

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, 2022, 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	940,000	EUR	952,439	10/01/23	-252	CACEIS Bank, Lux. Branch
CHF	8,910,000	EUR	9,043,849	10/01/23	-18,331	CACEIS Bank, Lux. Branch
CHF	1,350,000	EUR	1,376,736	10/01/23	-9,234	CACEIS Bank, Lux. Branch
EUR	1,896,341	GBP	1,630,000	10/01/23	59,796	CACEIS Bank, Lux. Branch
EUR	3,109,993	GBP	2,720,000	10/01/23	45,312	CACEIS Bank, Lux. Branch
EUR	2,815,514	NOK	29,720,000	10/01/23	-10,776	CACEIS Bank, Lux. Branch
EUR	1,734,871	CHF	1,700,000	10/01/23	12,827	CACEIS Bank, Lux. Branch
EUR	2,237,200	USD	2,370,000	10/01/23	17,654	CACEIS Bank, Lux. Branch
EUR	502,864	DKK	3,740,000	10/01/23	-91	CACEIS Bank, Lux. Branch
EUR	280,953	USD	290,000	10/01/23	9,367	CACEIS Bank, Lux. Branch
EUR	1,199,577	CHF	1,180,000	10/01/23	4,277	CACEIS Bank, Lux. Branch
GBP	1,560,000	EUR	1,804,125	10/01/23	-46,432	CACEIS Bank, Lux. Branch
GBP	10,260,000	EUR	11,869,505	10/01/23	-309,293	CACEIS Bank, Lux. Branch
GBP	1,630,000	EUR	1,887,776	10/01/23	-51,212	CACEIS Bank, Lux. Branch
GBP	1,160,000	EUR	1,321,335	10/01/23	-14,333	CACEIS Bank, Lux. Branch
SEK	30,330,000	EUR	2,779,738	10/01/23	-52,474	CACEIS Bank, Lux. Branch
CHF	1,500,000	EUR	1,528,117	14/02/23	-6,325	CACEIS Bank, Lux. Branch
EUR	1,732,131	CHF	1,700,000	14/02/23	7,421	CACEIS Bank, Lux. Branch
EUR	2,903,837	GBP	2,500,000	14/02/23	91,398	CACEIS Bank, Lux. Branch
GBP	2,200,000	EUR	2,547,771	14/02/23	-72,678	CACEIS Bank, Lux. Branch
					<b>-343,379</b>	

#### R-CO LUX MONTJOLY INVESTISSEMENTS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	133,000,000	EUR	922,522	15/03/23	26,486	CACEIS Bank, Lux. Branch
					<b>26,486</b>	

#### R-CO LUX WM WEALTH STRATEGY FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	223,274	USD	238,233	17/01/23	293 *	CACEIS Bank, Lux. Branch
USD	5,436	EUR	5,140	17/01/23	-55 *	CACEIS Bank, Lux. Branch
USD	34,333,783	GBP	31,072,000	14/04/23	-3,126,077	ROTSCHILD BANK AG ZURICH
EUR	3,222,000	USD	3,461,105	28/04/23	4,108	ROTSCHILD BANK AG ZURICH
USD	69,461,880	EUR	70,216,000	28/04/23	-6,054,365	ROTSCHILD BANK AG ZURICH
USD	6,625,410	EUR	6,337,000	28/04/23	-189,938	ROTSCHILD BANK AG ZURICH
					<b>-9,366,035</b>	

The contracts followed by \* relate specifically to foreign exchange risk hedging of shares.

# R-co LUX

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

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### R-CO LUX MONTJOLY INVESTISSEMENTS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
5	BRAZIL REAL 02/23	USD	88,734	-2,605	CACEIS Bank, Paris
1	EUR/GBP (CME) 03/23	GBP	125,000	3,931	CACEIS Bank, Paris
1	EUR/GBP (CME) 03/23	GBP	125,000	3,832	Goldman Sachs Bank Europe SE
-5	EUR/JPY (CME) 03/23	JPY	625,000	21,326	Goldman Sachs Bank Europe SE
6	EUR/USD (CME) 03/23	USD	750,000	15,331	CACEIS Bank, Paris
10	JPN YEN CURR FUT 03/23	USD	887,669	23,354	CACEIS Bank, Paris
<b>Futures on index</b>					
35	DJ.STOXX600.OIL(EUX) 03/23	EUR	602,945	-1,050	Goldman Sachs Bank Europe SE
-90	DJ EURO STOXX 50 03/23	EUR	3,414,258	160,635	CACEIS Bank, Paris
-101	DJ EURO STOXX 50 03/23	EUR	3,831,556	147,635	Goldman Sachs Bank Europe SE
4	EMINI ENERGY SE INDX 03/23	USD	345,059	20,989	Goldman Sachs Bank Europe SE
2	EM RUSS 2000 03/23	USD	165,027	-4,835	CACEIS Bank, Paris
13	MINI MSCI EMG MKT 03/23	USD	582,474	-6,438	CACEIS Bank, Paris
15	MINI MSCI EMG MKT 03/23	USD	672,085	-9,522	Goldman Sachs Bank Europe SE
19	NIKKEI 225 (CME) 03/23	USD	2,322,771	-167,557	CACEIS Bank, Paris
12	S&P 500 EMINI INDEX 03/23	USD	2,158,538	-60,691	CACEIS Bank, Paris
16	S&P 500 EMINI INDEX 03/23	USD	2,878,051	-122,595	Goldman Sachs Bank Europe SE
9	TOPIX (OSE) 03/23	JPY	1,209,032	-34,304	CACEIS Bank, Paris
10	TOPIX (OSE) 03/23	JPY	1,343,369	-27,695	Goldman Sachs Bank Europe SE
<b>Futures on bonds</b>					
7	EURO BUND FUTURE 03/23	EUR	648,949	-57,810	Goldman Sachs Bank Europe SE
-4	US 10 YEARS NOTE 03/23	USD	375,059	6,032	Goldman Sachs Bank Europe SE
10	US 10 YEARS NOTE 03/23	USD	937,646	-7,467	CACEIS Bank, Paris
8	US 10YR ULTRA (CBOT) 03/23	USD	764,699	-10,131	CACEIS Bank, Paris
14	US 2 YEARS NOTE- CBT 03/23	USD	2,614,700	3,382	CACEIS Bank, Paris
7	US 2 YEARS NOTE- CBT 03/23	USD	1,307,350	-2,767	Goldman Sachs Bank Europe SE
6	US ULTRA BD CBT 30YR 03/23	USD	474,921	-16,324	CACEIS Bank, Paris
				<b>-125,344</b>	

#### SECAFI

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-95	DJ EURO STOXX 50 03/23	EUR	3,603,939	182,400	CACEIS BANK LUXEMBOURG
				<b>182,400</b>	

**R-co LUX**

**Other notes to the financial statements**

# R-co LUX

## 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 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:

<b>The Sub-Fund</b>	<b>The Master Fund</b>
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

As at December 31, 2022, the following Sub-Funds were active during the year :

- 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
- R-CO LUX WM TRASKY INVESTMENT
- R-CO LUX WM WEALTH STRATEGY FUND
- SECAFI

Information below are an extract from prospectus dated September, 2022.

As at January 28, 2022, the Board of Directors has decided to liquidate the sub-fund R-CO LUX CONVICTION CREDIT 12M EURO. No remaining cash balance as at December 31, 2022.

### **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

---

## Other notes to the financial statements

### 1 - General information

#### 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 Markit 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.

#### 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

## Other notes to the financial statements

### 1 - General information

#### *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% detailed below) including ETFs domiciled in the European Union having as main investment objective to invest in 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; a diversified portfolio of equities, fixed income securities and money market instruments, this will also include absolute return funds; and/or 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% detailed below) 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 the general part of the Prospectus, chapter entitled "Investment Restrictions" below 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**

##### *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).

#### **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).

## Other notes to the financial statements

### 1 - General information

#### R-CO LUX VM 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 (MSDEEEMN 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 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.

### 2.3 - Foreign currency translation

Financial statements are presented in the base currency of the SICAV which is EUR.

# R-co LUX

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Foreign currency translation

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 =	1.57375	AUD	1 EUR =	1.44605	CAD	1 EUR =	0.98745	CHF
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD
1 EUR =	400.45	HUF	1 EUR =	140.8183	JPY	1 EUR =	10.5135	NOK
1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK	1 EUR =	1.06725	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, 2022, the total cross sub fund investments amounted to EUR 850,806 and therefore the total combined Net Assets at year-end without cross sub-fund investments would amount to EUR 891,600,789. As at December 31, 2022, the cross-investments within the SICAV are as follow:

Sub-funds	Cross investment	Amount (in EUR)
VITAL FLEX PATRIMOINE	Rmm Lux Bdl European Equity Alpha Cc EUR	850,806
		<b>850,806</b>

#### 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 financial futures, options, and forward foreign exchange contracts, 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 - Valuation of Contracts for Difference ("CFD")

Revenue on contracts for difference represents dividend and interest received on contracts for difference.

Charges on contracts for difference represents dividends and interest paid on contracts for difference.

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.9 - Dividend and interest income

Dividends arising from the SICAV's equity investments are recorded when the security is quoted exdividend 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.

#### 2.10 - 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, 2022 there are no formation expenses.

#### 2.11 - Transaction fees

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

### 3 - Performance fees

#### 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

Until 30 September 2022 :

The Investment Manager will receive a performance fee payable annually in arrears based on the performance of the Sub-Fund (the "Performance Fee"). Such fee shall be equal to 15% of the Sub-Fund's outperformance in relation to the Sub-Fund's benchmark, provided that the Sub-Fund has a positive performance over the period perpetual high-water mark. The high watermark is defined as the highest NAV attained by each Share being either the inception NAV; or the NAV on any subsequent 31 December in relation to which a Performance Fee was crystallised and paid (hereinafter the "High Watermark" or "HWM").

The Performance Fee shall be accrued on a daily basis and adjusted for any subscriptions or redemptions. The Performance Fee is booked as a provision by the Administrator each time the net asset value is calculated. This provision for Performance Fee definitively accrues to the Investment Manager at the end of every year. If Shares are redeemed prior to the end of a calendar year, the Performance Fee payable with respect to the redeemed Shares will be determined and paid as of the redemption date for such Shares.

As at 1 October 2022:

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

# R-co LUX

## Other notes to the financial statements

### 3 - Performance fees

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.

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 31/12/22 (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	76,380	80,936,549	0.34
RMM LUX BDL EUROPEAN EQUITY ALPHA	Class I EUR Capitalisation shares	LU1734559922	EUR	18,676	21,853,776	0.08
VITAL FLEX PATRIMOINE	Class C EUR Capitalisation shares	LU1734560003	EUR	7	34,135,022	2.13
SECAFI	Class C EUR capitalisation shares	LU2456231609	EUR	176,324	29,467,665	0.59

### 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

## 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%	9.52%	23 379.65	0.549%	24 301.96	0.57%	47 681.61	1.12%
R-co LUX Conviction Equity Value Euro	R-Co Conviction Equity Value Euro MF EUR (FR0013294022)	100.00%	1.04%	101 069.67	1.346%	36 589.72	0.49%	137 659.39	1.83%
R-co LUX Conviction Credit Euro	R-Co Conviction Credit Euro MF EUR (FR0013294063)	57.36%	1.25%	65 524.96	0.521%	48 344.42	0.38%	113 869.38	0.91%

Additional information about all the Master Funds (including the prospectus, KIID and reports) may be obtained [www.lu.rothschildandco.com](http://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 Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
R-CO LUX CONVICTION CREDIT EURO	Class D EUR Distribution shares	LU1147742354	EUR	11.88	25/05/22	27/05/22
	Class PB EUR Distribution shares	LU1891284876	EUR	15.27	25/05/22	27/05/22

### 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, 2022, 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, 2022:

Sub-Fund	Ccy	Counterparty	Type of collateral	Collateral amount received	Collateral amount paid
RMM LUX BDL EUROPEAN EQUITY ALPHA	EUR	JP Morgan	Cash		4,922,767
		Merrill Lynch	Cash	-	1,657,201
		CACEIS	Cash		290,000
R-CO LUX MONTJOLY INVESTISSEMENTS	EUR	Goldman Sachs	Cash	251,944	1,018,206
		Caceis Bank	Cash	220,606	1,127,590
SECAFI (launched on 14/10/22)	EUR	Caceis Bank	Cash	182,400	273,399

### 9 - 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.

### 10 - Subsequent events

R-Co Lux Valor holds in its portfolio 1838 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 13th of March 2023, the shares are valued at 0 in the fund accounting.

**R-co LUX**

**Additional unaudited information**

# R-co LUX

## 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, 2022 is as follows :

	2022 Fixed Remuneration	2022 Variable Remuneration	Total Remuneration	Headcount
<b>Entire Population</b>	2,062	459	2,521	26
<b>Of which Senior Management and staff having material impact on the company's risk profile</b>	2			2

Considering that senior management and staff having a material impact on the AIFM's risk profile are low in number as at December 31, 2022, 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 2022

Remuneration Policy in 2022

*In k€ without social charges  
Headcount as at 31/12/2022*

*Remuneration data include employees that left during the course of 2022*

During 2022, the Investment Managers received the following remunerations (fixed and variable):

BDL Capital Management : EUR 539,259

Rothschild & Co Asset Management Europe : EUR 43,379 (fixed) and EUR 21,876 (variable)

Rothschild & Co Bank AG : EUR 10,702 (fixed) and EUR 4,648 (variable)

Rothschild & Co Wealth Management UK Limited : EUR 262,365 (fixed) and EUR 221,539 (variable)

Massena Partners : EUR 12,068 (fixed) and EUR 9,878 (variable)

Amundi Asset Management : EUR 2,007 (fixed) and EUR 1,010 (variable)

Axa Investment Managers Paris : EUR 10,000.72 (fixed) and EUR 12,448.99 (variable)

Rothschild Martin Maurel : EUR 30,786 (fixed) and EUR 11,398 (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 2022 (in %)
R-CO LUX 4CHANGE MODERATE ALLOCATION C EUR	0.52	0.52
R-CO LUX 4CHANGE MODERATE ALLOCATION D EUR	0.52	0.52
RMM LUX BDL EUROPEAN EQUITY ALPHA C EUR	2.25	2.26
RMM LUX BDL EUROPEAN EQUITY ALPHA I EUR	1.50	1.50
R-CO LUX CONVICTION EQUITY VALUE EURO C EUR	0.87	0.87
R-CO LUX CONVICTION EQUITY VALUE EURO P EUR	0.27	0.27
R-CO LUX CONVICTION CREDIT EURO C EUR	0.53	0.53
R-CO LUX CONVICTION CREDIT EURO D EUR	0.53	0.53
R-CO LUX CONVICTION CREDIT EURO P EUR	0.27	0.27
R-CO LUX CONVICTION CREDIT EURO PB EUR	0.27	0.27
R-CO MONTJOLY INVESTISSEMENTS B EUR	1.30	0.72
R-CO LUX VALOR C EUR	1.75	1.65
R-CO LUX VALOR F EUR	2.10	2.00
R-CO LUX VALOR P EUR	1.25	1.15
VITAL FLEX PATRIMOINE C EUR	1.80	1.66
R-CO LUX WM CAROLO CAPITAL IC EUR	1.20	0.80
R-CO LUX WM MENARA C EUR	1.05	0.95
R-CO LUX WM TRASKY INVESTMENT C EUR	1.25	1.25
R-CO LUX WM WEALTH STRATEGY FUND IC USD	0.90	0.74
R-CO LUX WM WEALTH STRATEGY FUND IC EUR	0.90	0.76
SECAFI	0.75	0.75

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, Registrar and Transfer Agent as well as independent Auditors.

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)

#### 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

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.

## Environmental and/or social characteristics

**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.

### 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 86% 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?

Through its work and the MSCI ESG Research ratings, the Master Fund's Management Company considers 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 seek 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 can be 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 seeks to contribute to, and promote, 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).

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

### ***How did the sustainability indicators perform?***

The performance of the sustainability indicators used to promote the above environmental and social characteristics is shown in the appendix hereto.

### ***...and compared to previous periods?***

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.

### ***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.

As of 30/12/2022, the product has invested 71.88% of its net assets in private issuers qualifying as sustainable investments, of which 59.16% have contributed to an environmental objective, and 64.23% have contributed to a social objective, as mentioned above.

For the year 2022, the Master Fund's Management Company used available MSCI ESG Research's data, which is estimated data.

As of 30/12/2022, the product's taxonomic alignment level is 7.13% which contributed to the following objectives :

- Climate change mitigation
- Climate change adaptation

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

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 30/12/2022, the product has invested 13.83% of its net assets in sovereign issuers that qualify as sustainable investments, of which 9.07% have contributed to an environmental objective, and 13.83% have contributed to a social objective, as noted above.

***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 will 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, includes:

- Sectoral and normative exclusions that reduce its 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 uses 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?***

The mandatory PAI are taken into account in the various aspects of the Master Fund's Management Company's sustainable approach: through the common base of exclusions of the Master Fund's Management Company, the combined ESG and financial analysis methodology, the sustainable requirements at portfolio level, the commitment and controversy management policy, as well as the measurement and monitoring of ESG performance indicators.

The Master Fund's Management Company pays particular attention to company statements on PAI 1, 2, 3, 10, 13 and 14 as well as PAI 16 for public issuers.

***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 excludes 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 incorporates a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks are 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 financial product takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management Europe focuses its efforts as a priority:

- 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)
- 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 is 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 this product, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management Europe.

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

- Emissions 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)

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact</b>	<b>Unit</b>
1. GHG emissions	Scope 1 GHG emissions	175.73	TCO2
1. GHG emissions	Scope 2 GHG emissions	69.64	TCO2
1. GHG emissions	Scope 3 GHG emissions	1297.63	TCO2
1. GHG emissions	Scope 12 GHG emissions	245.38	TCO2
1. GHG emissions	Scope 123 GHG emissions	1543.01	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	43.35	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	17.18	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	320.1	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	60.53	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	380.63	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	759.57	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	2.78	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	68.16	%
6. Energy consumption intensity per high impact climate sector	Sector A	0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	2.11	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	4.05	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	3.95	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.16	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	2.55	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.53	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.25	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0	%
8. Emissions to water	Emissions to water	243.2	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.63	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	%

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	16.95	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	17.11	%
13. Board gender diversity	Board gender diversity	73.03	%
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	%
15. GHG intensity	GHG intensity	282.18	TCO2/ MEUR de GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	0	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	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

\* Formerly R-co Alizes MF EUR

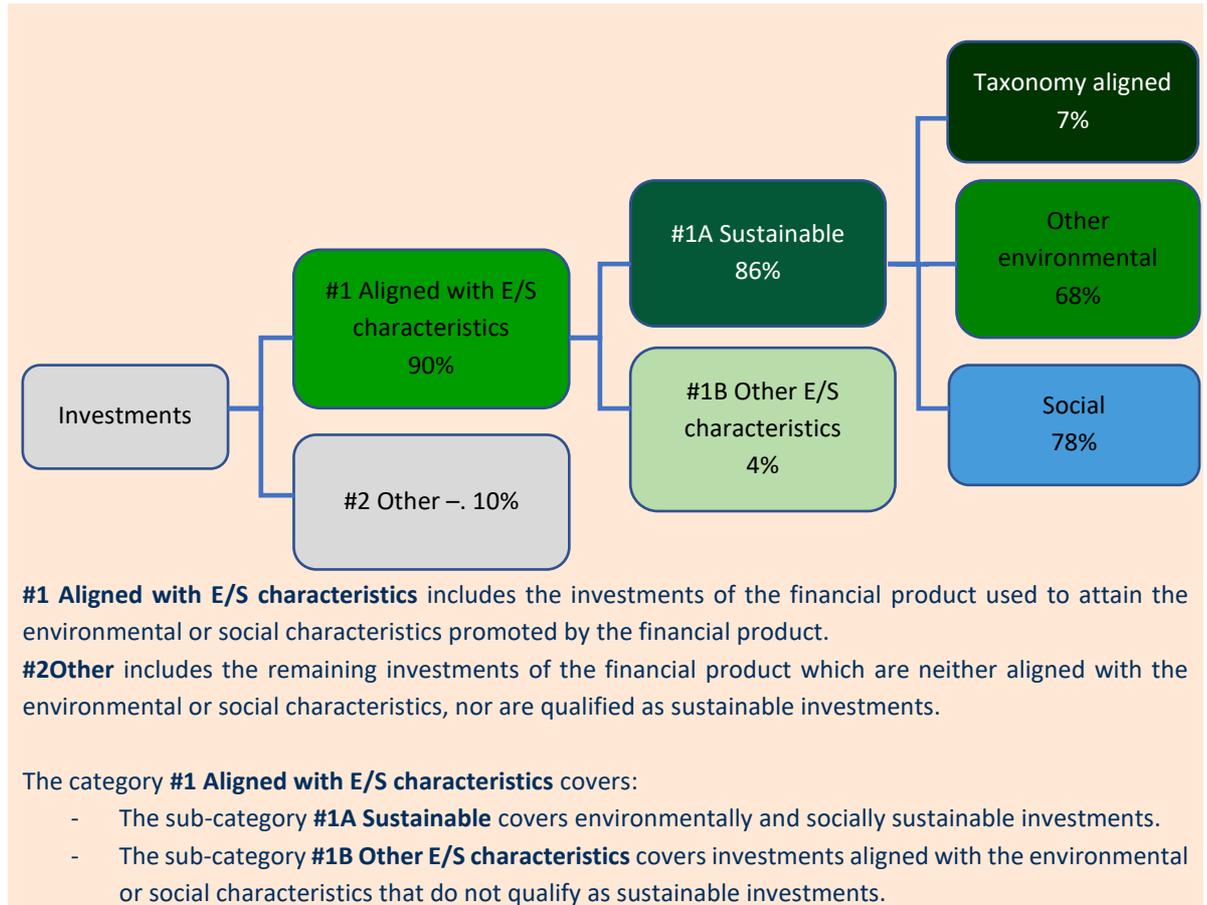
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



## What was the proportion of sustainability-related investments?

**Asset Allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

For the year 2022, the Master Fund’s Management Company used available taxonomy data from MSCI ESG Research, which is estimated data.

For the year 2023, following clarifications from the regulator, the Master Fund’s Management Company will use newly reported data from MSCI ESG Research in compliance with regulatory requirements.

### In which economic sectors were the investments made?

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 Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

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 an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

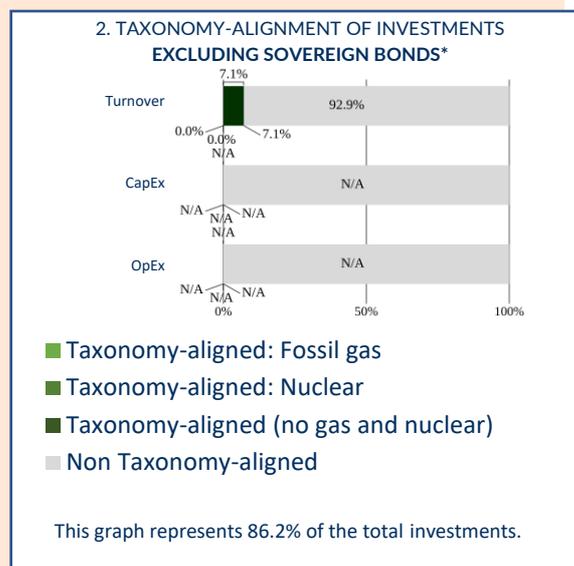
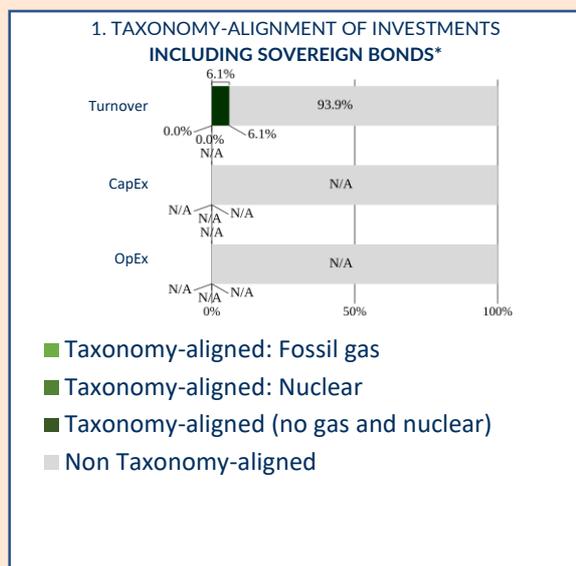
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

For the year 2022, the Master Fund's Management Company used available taxonomy data from MSCI ESG Research which is estimated data.

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

Due to a lack of data for the year, the breakdown between capex and opex and between nuclear and fossil gas is not available.

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

Due to a lack of data, the breakdown between different types of activities for the year is not available.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU 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 EU Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

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

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.



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 is 68.24% of net assets.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 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 financial product'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 financial product.

The financial product may hold ancillary liquid assets for which the Master Fund's Management Company takes into account the ESG rating of the custodian bank. Liquid assets can also be invested in money market funds managed by the Master Fund's Management Company, which respect its ESG policy and for which it has full transparency.



## **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.

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 Europe. 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?*

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 4Change Moderate Allocation

## Management Report | ESG

### ESG rating

#### Portfolio

Rating **AA** Score/10 **7,7**

#### Management universe

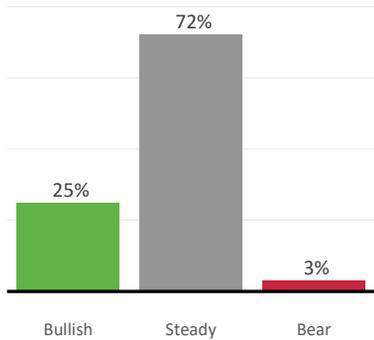
Rating **A** Score/10 **6,7**

### Coverage rate

Number of holdings **122**  
Number of ESG rated holdings **121**

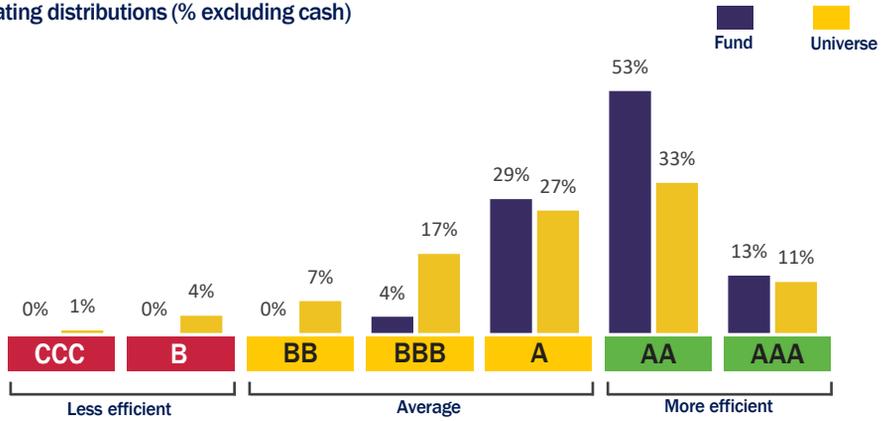


### Rating evolution (over 12 months)



### ESG rating

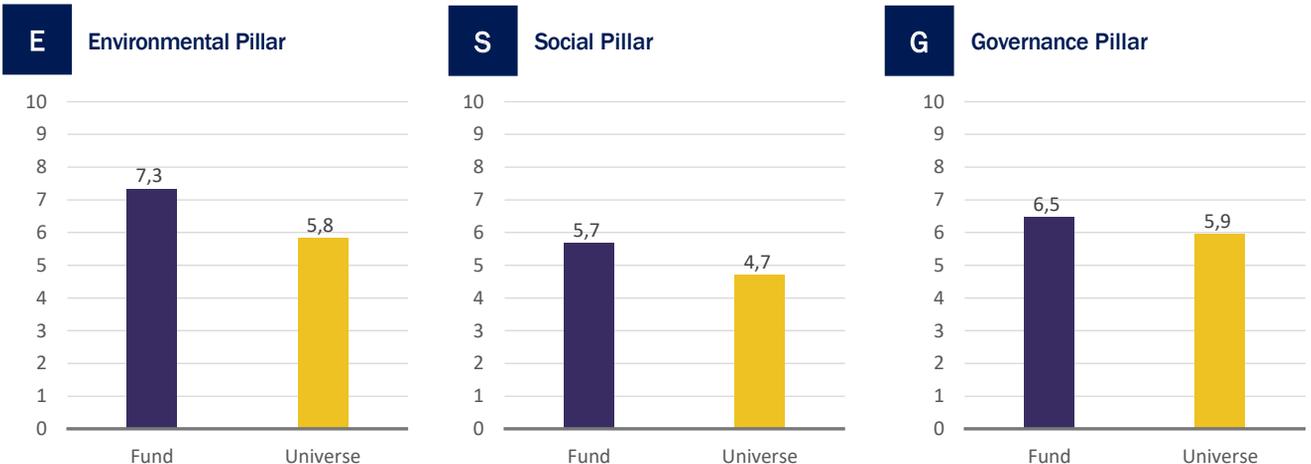
#### Rating distributions (% excluding cash)



### Distribution of ratings by sector (% excluding cash and sovereign)

Sectors	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Energy	0,0%	-	-	-	-	-	-	-	-
Materials	4,4%	-	-	-	-	-	1,1%	2,9%	0,4%
Utilities	1,7%	-	-	-	-	-	1,2%	-	0,5%
Industry	10,6%	-	-	-	-	1,0%	2,0%	6,8%	0,9%
Consumer Services	8,8%	-	-	-	-	-	3,1%	4,6%	1,2%
Telecommunications	4,3%	-	-	-	-	0,9%	0,9%	2,0%	0,5%
Health	3,3%	-	-	-	-	0,0%	0,6%	2,6%	-
Technology	4,9%	-	-	-	-	-	1,5%	1,7%	1,7%
Financials	34,1%	0,9%	-	-	-	0,9%	6,2%	20,8%	5,2%
Consumer goods	7,4%	-	-	-	-	0,7%	2,5%	1,9%	2,2%
UCITS	4,6%	-	-	-	-	-	-	4,6%	-
Sovereign	14,7%	-	-	-	-	-	10,0%	4,7%	-

### ESG score comparison by pillar





## Carbon intensity (scope 1 + 2)

Coverage rate :

78%

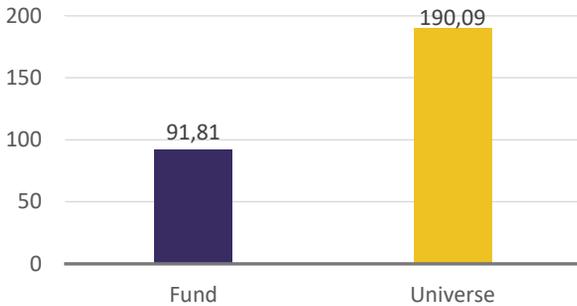
% of portfolio's total net assets

Difference of contribution to the carbon intensity (%) :

-98,3

Tons of CO2 per sales, in millions of EUR

Carbon intensity (tons of CO2 per sales, in millions of EUR)



Main sectors contributing to carbon intensity

Issuers	Weight	Carbon Intensity	Contribution to the carbon intensity (%)
Industry	12,8%	18	19,7%
Utilities	2,1%	13,7	15%
Basic Materials	5,3%	25	27,4%
<b>Top 3</b>	<b>20,2%</b>	<b>56,6</b>	<b>62,1%</b>

Note

Carbon intensity calculated in tons of CO2 per sales, in millions of EUR

Main contributors to carbon intensity

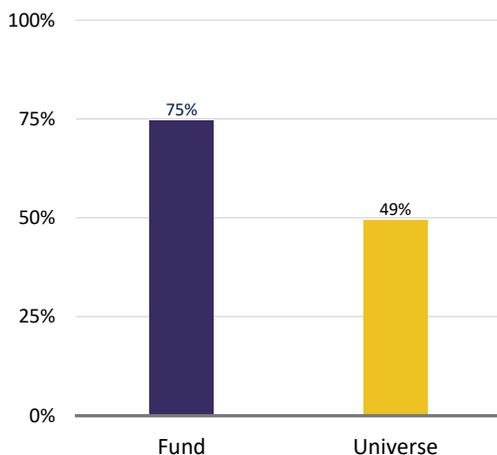
Issuers	Weight	ESG Rating	E Score	Transition score to a low-carbon economy	Annual emissions (Mt Carbon Co2)	Carbon intensity	Contribution to carbon intensity (%)
CRH PLC	0,8%	AAA	7,9	5,5	36	1373,6	15,3%
Accor SA	0,9%	A	6	6,5	2	897,5	11,9%
Air Liquide SA	0,6%	A	4,6	6,6	36,6	1558,4	13,6%
Veolia Environnement SA	0,7%	A	5,4	6	30,5	1069,9	9,9%
Imerys SA	0,6%	AA	5,7	7,2	2,4	558,5	5%
<b>Top 5</b>	<b>3,7%</b>				<b>107,3</b>		<b>55,8%</b>

Note

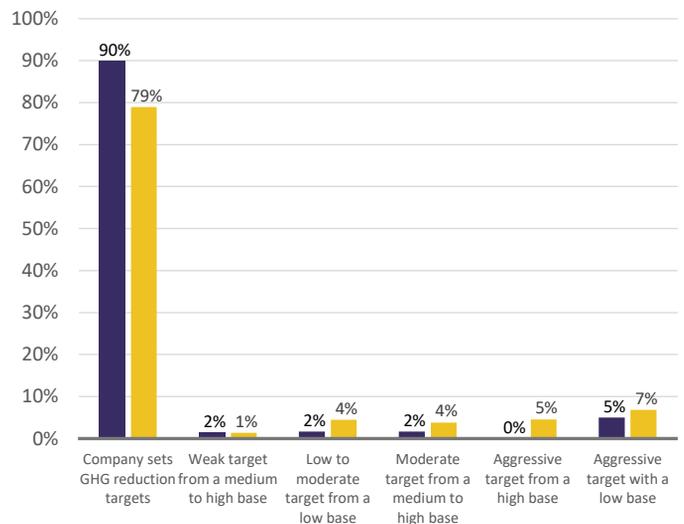
Carbon intensity calculated in tons of CO2 (scope 1+2) per sales, in millions of EUR

## Issuer Carbon Emissions Reduction Targets

% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



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

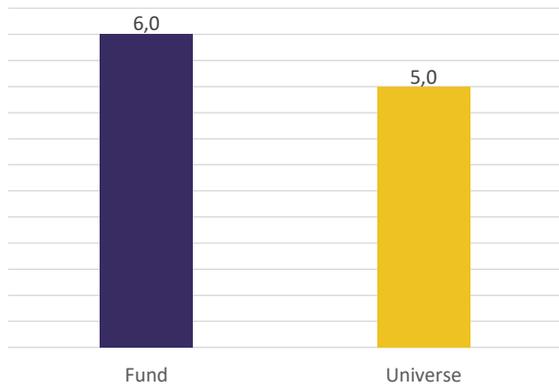


## Transition towards a low carbon economy

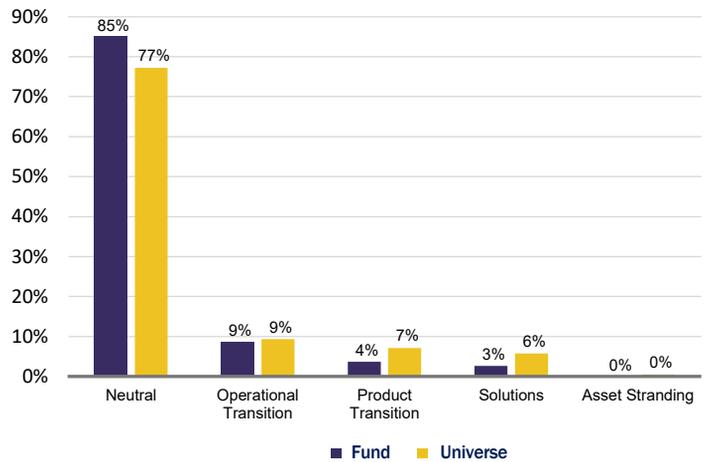
Coverage rate :

79%

### Low carbon Transition Management Score

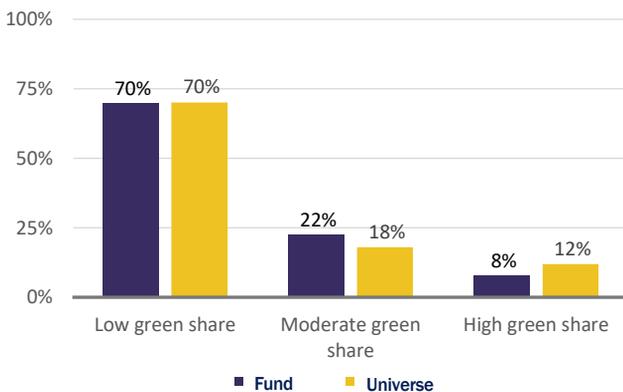


### Breakdown of issuers by transition category

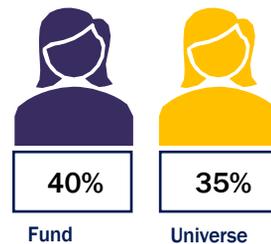


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products and services. Higher the score is, more effectively the company's management is regarding these issues.

## Green share



## Women representation on the Board of Directors



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



## Focus on the main carbon contributors

### CRH PLC

Carbon Intensity (t CO<sub>2</sub> / M€ Turnover)

1 374

Environmental Pillar Score (/10)

7,9

Emissions (t CO<sub>2</sub> / year)

36 000 000

Reduction targets

- > Although the Group is not solely present in cement (81% of its activities come from businesses that are less emission-intensive than pure cement), it is clearly the most advanced among cement companies in reducing emissions through : (i) the use of alternative energies during the combustion of clinker (ii) and research into CO<sub>2</sub> capture (hydrated cement used in concrete absorbs CO<sub>2</sub>) and storage solutions.
- > Concrete is also sourced locally, via short circuits, thus avoiding excessive emissions linked to transport.
- > Most of the group's operations seek solutions to reduce the consumption of fossil fuels and replace them with renewable energies.
- > The group uses an internal carbon price in its development projects.
- > Management is more involved in these issues than many of its competitors.
- > The group's 2030 targets include a new emissions reduction target of 33% to 520kg CO<sub>2</sub>/t (vs. 1990 level of 777kg CO<sub>2</sub>/t). Moreover, the group has recently committed to SBTi, with a target below 2°C by 2030, and a reduction in scope 1&2 emissions of 25% by 2030 vs 2020.
- > And a carbon neutrality target for the concrete and cement activities by 2050.
- > CRH is a member of the CDP (2022 A- rating as in 2021, improving on B in 2019, 2021 pending) and committed SBTi with a "well below 2°" objective.

### Accor SA

Carbon Intensity (t CO<sub>2</sub> / M€ Turnover)

897

Environmental Pillar Score (/10)

6

Emissions (t CO<sub>2</sub> / year)

1 978 000

Reduction targets

- > Accor has a medium exposure to carbon emissions risk, however 81% of its operations are in regions where carbon emissions regulations are tightening (France and Northern Europe).
- > The group is on track to meet current GHG emission targets.
- > SBTi member since December 2019 with the objective of reducing carbon emissions by 46% for scope 1 and 2 and 28% for scope 3 (incl. purchased goods and services, fuel and energy-related activities and franchises) by 2030 vs. 2019.
- > The above targets are consistent with the reductions needed to limit global warming to 1.5°C by 2030.
- > Ambition to become carbon neutral by 2050, not yet certified by SBTi. Accor was the first international hotel group to make a long-term commitment to decarbonize all its operations.
- > As a member of the CDP, Accor received an A- rating in 2022 (unchanged vs. 2021-2020) in the climate change category and a B in water security (stable vs. 2021).
- > Accor is trying to reduce its exposure to the risk of water stress:
  - Hotel operations that consume a large amount of water that can create additional costs,
  - Water footprint concentrated in the group's scope 3 (i.e. 68% in scope 3), notably due to the purchase of food goods for hotel bars and restaurants,
  - Implementation of water-saving technologies (i.e. flow regulators) and use of alternative water sources,
  - Communication on its water performance, although the information the group publishes covers only 40% of its properties,
  - Lowest water intensity (268 liters per room per night in 2018) among its peers, despite having one of the highest three-year average water consumption rates in the industry (7,617 m<sup>3</sup>/USD million in sales vs. 4,618 for the sector).
- > Member of the Sustainable Hospitality Alliance, an international organization that brings together hotel groups committed to sustainable development.

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



## Focus on the main carbon contributors

### Air Liquide SA

Carbon Intensity (t CO2 / M€ turnover)

1 558

Environmental Pillar Score (/10)

4,6

Emissions (t CO2 / year)

36 365 000

Reduction targets

- > Air Liquide has implemented a carbon emissions reduction strategy, and the Group has been congratulated for its action by Climate Action 100+.
- > Objective to reduce its carbon emissions intensity by 30% by 2025 (Scope 1&2 vs. 2015) and reach carbon neutrality in 2050 (Scope 1&2).
- > Global Clean Tech development strategy for all divisions of the company with better positioning than the industry. Air Liquide targets 50% of industrial investment decisions (>€5m) to be dedicated to the energy transition.
- > Initiatives to increase energy efficiency (+5% in production units) and purchase renewable electricity (+70% by 2025 vs. 2015).
- > 61% of its electricity comes from renewable sources and low-carbon sources such as natural gas in 2021.
- > In June 2022, Air Liquide signed its largest long-term renewable energy purchase agreement with Vattenfall in the Netherlands, for an offshore wind capacity under construction of approximately 115MW. This agreement will enable Air Liquide to cover more than 30% of the Group's current electricity consumption in the Benelux. Over its lifetime, it will avoid the emission of up to 3.5 million tCO2, comparable to the emissions of more than 150,000 Dutch households.
- > Risks of increased costs linked to carbon pricing or regulatory caps with 98% of its activity linked to industrial gas and 55% of the group's assets located in countries with strict carbon regulations (France, US).
- > Very good performance on Scope 4 (avoided emissions). 3.6MT CO2 avoided on its assets thanks to the energy and industrial efficiency of its production units and 11.2MT avoided at customers' sites (difference between the reference production without the AL solution and with it). The group devotes 100M€ each year to reducing the CO2 emissions of its products or those of its customers.
- > Member of the CDP, Air Liquide has been rated A- in 2022 (unchanged over 2021-2020), above the sector average (B), in two categories: climate change and water security.
- > Member of SBTi since July 2019. In 2022, the Group became the first in its sector to obtain validation of its 2035 CO2 emissions reduction targets (well-below 2°C) by SBTi: (1) reduction of absolute scope 1 and 2 GHG emissions by 35% by 2035 compared to the 2021 baseline year, (2) 60% reduction of absolute scope 3 GHG emissions from the use of fossil fuel-based products sold in the same timeframe.
- > The group announced in 2021 to link annual executive bonus to CO2 reduction target achievement (very rare to see this on an annual basis), in addition to the more traditional 3-year link (LTIP).
- > Ambitions in hydrogen. Air Liquide is focusing on strengthening its competitive position in the hydrogen market and on the whole chain (production, storage, distribution and new uses), as hydrogen could represent 18% of global energy consumption in 2050. And green hydrogen will be one of the levers to decarbonize many activities.
- > Development of hydrogen refueling infrastructures and hydrogen fuel cells for industrial and mobility applications. Air Liquide also supplies hydrogen to refineries for desulfurization.

### Veolia Environnement SA

Carbon Intensity (t CO2 / M€ turnover)

1 070

Environmental Pillar Score (/10)

5,4

Emissions (t CO2 / year)

30 500 000

Reduction targets

- > The business model contributes to reducing the carbon intensity of its clients' activities through waste management and recycling. The acquisition of Suez will enable us to accelerate our efforts in this area.
- > Numerous initiatives to manage carbon risk:
  - CEO compensation linked to the achievement of carbon emission reduction targets.
  - Commitment to reduce carbon emissions by 100Mt and increase avoided emissions by 50Mt 2020 vs. 2015.
  - Target of 22% reduction of its absolute scope 1 & 2 CO2 emissions by 2034 compared to 2018. This target has been validated by SBTi.
  - Target of 15Mt of CO2 savings by 2023 for its customers.
- Activities using coal represent 3% of revenue and 1/3 of direct emissions. Veolia is committed to not developing or acquiring any new activities that use coal.
- The company has established a new 3-year action plan (2020-2023) to achieve its objectives with the modernization and diversification of activities related to energy networks (transformation of coal-fired heating networks by the use of green energies, deployment of new services to electricity networks, development of mini heating or cooling networks): €400M of capex dedicated between 2020 and 2023 to the conversion of all coal-fired cogeneration plants by 2030. 1.2 billion in total capex by 2023.
- The group also wants to generalize methane capture processes: the company has set itself the goal of capturing 55% of the methane on its sites by the end of 2023 and has exceeded the 2020 target (56,3% in 2021).
- > The group joined the SBTi initiative in 2019 and has set objectives in line with a 2°C trajectory (-22% by 2034 vs. 2018). In August 2021, Veolia goes further and commits to 1.5°C. The group is aiming for Net Zero by 2050.
- > Solvay and Veolia have announced the creation of a circular economy consortium to propose solutions for better management of the metals used in electric vehicle batteries (the number of such vehicles is expected to rise from 8M to 116M by 2030 vs. 2020).
- > The acquisition of Suez, Veolia's main competitor, should enable the latter to become the world leader in ecological transformation with 4 to 5% of the global market share (objective to become a leader in the European "Green Deal", development of new solutions for water pollution treatment, clean alternative energies, recycling of lithium batteries etc.). The integration of Suez will improve the average profile because Suez has no energy business (and therefore no coal). The weight of coal will decrease to 2% of the turnover (vs 3%). On the other hand, CO2 emissions will increase because Suez has a landfill activity which produces methane (47% of Suez Scope 1&2 emissions). This will be transitory, as a significant part of these activities will be resold due to competition. Thus, it is reasonable to consider that the carbon intensity of the future group will be lower than that of Veolia

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

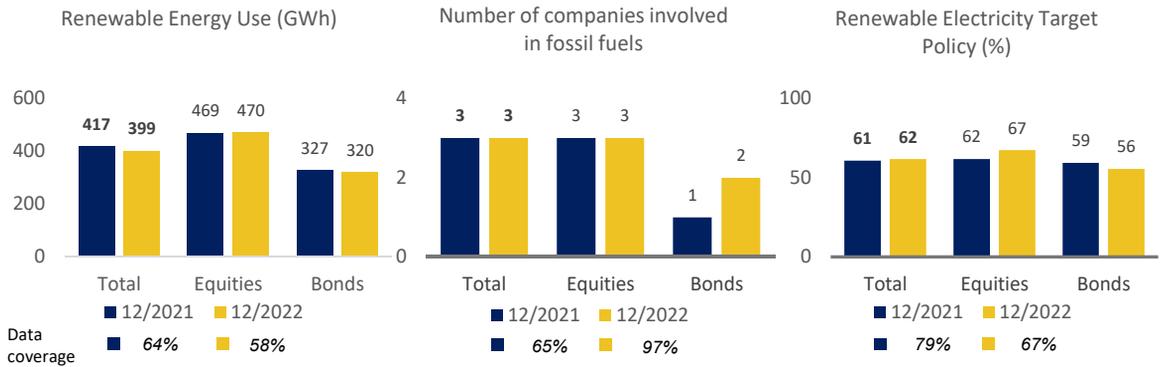


## Monitoring of the Portfolio's Sustainable Development Goals – 1

### 7 AFFORDABLE AND CLEAN ENERGY



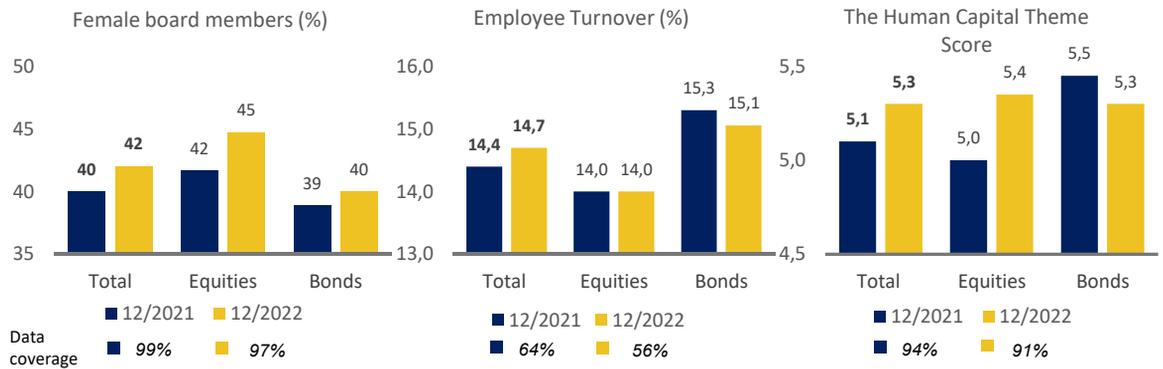
### SDG 7 : AFFORDABLE AND CLEAN ENERGY



### 8 DECENT WORK AND ECONOMIC GROWTH



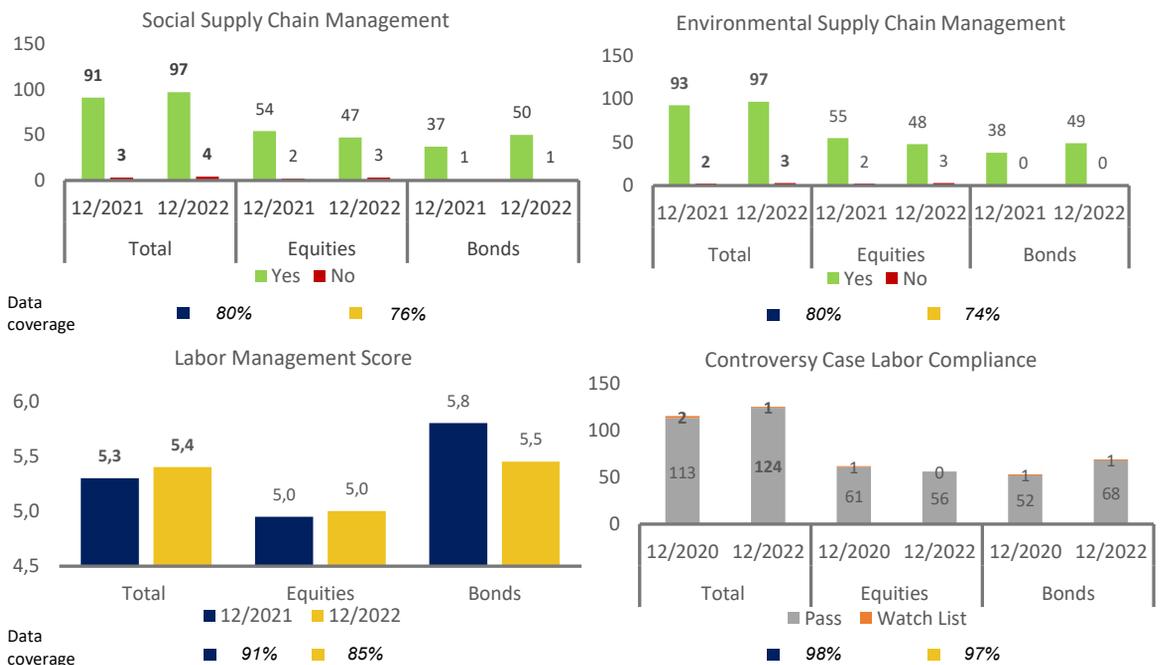
### SDG 8 : DECENT WORK AND ECONOMIC GROWTH



### 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



### SDG 12 : RESPONSIBLE CONSUMPTION AND PRODUCTION



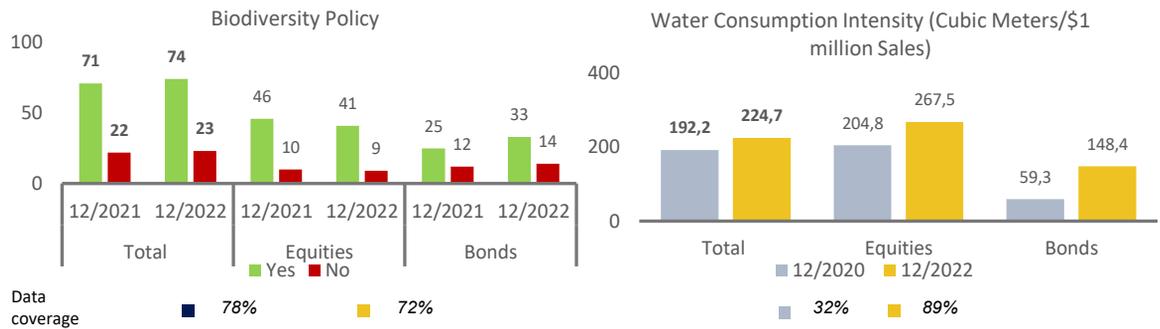


## Monitoring of the Portfolio's Sustainable Development Goals - 2

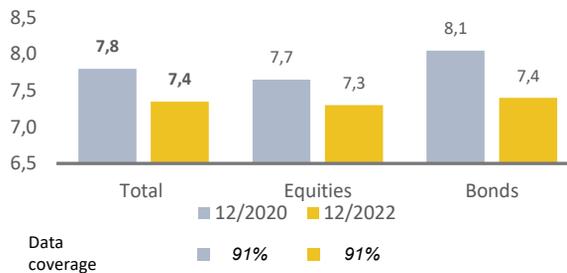
### 15 LIFE ON LAND



### SDG 15 : LIFE ON LAND



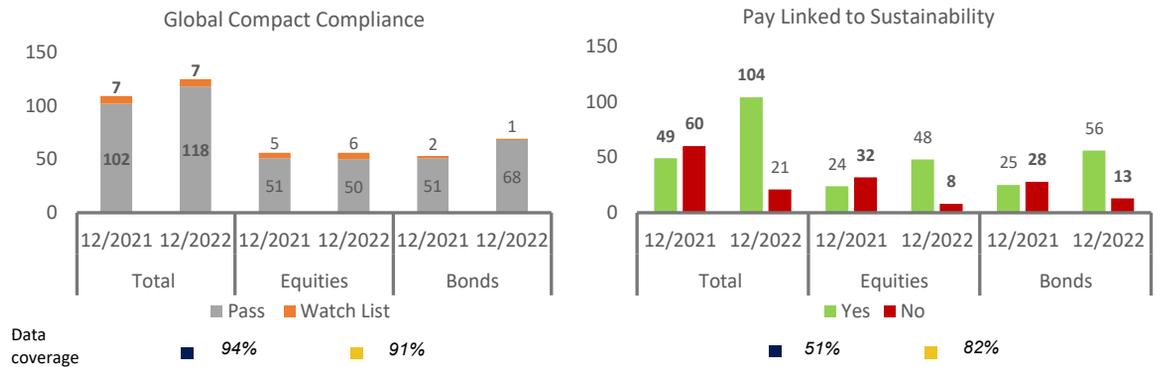
#### Natural Capital Theme Score



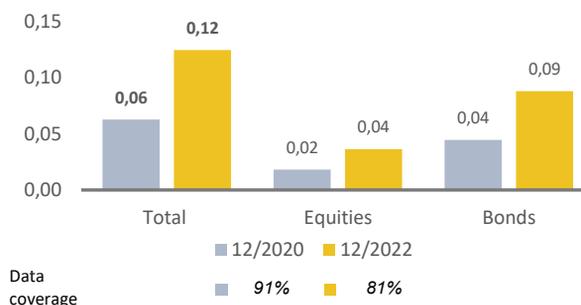
### 17 PARTNERSHIPS FOR THE GOALS



### SDG 17 : PARTNERSHIPS FOR THE GOALS



#### Business Ethics & Fraud Number of Severe Controversies

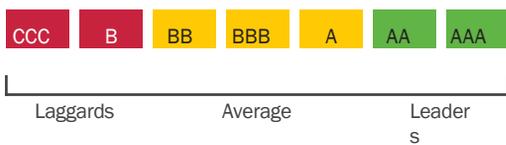




## Glossary

### ESG rating

The ESG rating, based on data provided by MSCI ESG Research ©, is measured on a scale ranging from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry-specific sustainability risks and its ability to mitigate these risks relative to its peers. The overall rating of the portfolio is calculated on a relative sector basis, while the underlying E, S and G individual ratings are absolute. The overall rating cannot therefore be considered an average of the individual E, S and G ratings.



Correspondence between ratings and scores

Rating	Final industry score /10
AAA	8.6 - 10.0
AA	7.1 - 8.6
A	5.7 - 7.1
BBB	4.3 - 5.7
BB	2.9 - 4.3
B	1.4 - 2.9
CCC	0.0 - 1.4

### 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.

$$\frac{\text{Tonnes of CO}_2\text{emissions}}{\text{Millions of euros of revenue}}$$

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO<sub>2</sub> emissions (scopes 1 and 2) divided by the company's annual revenue (year N). The carbon intensity calculation of the Carbon Allocation is rebased on 100 to take into account the coverage rate available on the carbon intensity indicator.

The data required for these calculations may come from external data providers (MSCI ESG Research ©).

Scope 1: direct emissions from fixed or mobile facilities located within the organisational scope;

Scope 2: indirect emissions related to energy consumption such as greenhouse gas emissions generated by electricity consumption, heating, steam and cooling consumption.

### 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)

### "Transition to a Low-Carbon Economy" category

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

### The different categories are:

- *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



## Definition of KPIs - 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 sources : 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 sources : 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 sources : 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 sources : 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 sources : Bloomberg*

### The 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 sources : 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 sources : 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 sources : Bloomberg*



## Definition of KPIs - 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 sources : 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 sources : 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 sources : 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 sources : 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 sources : 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 sources : 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 sources : 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 sources : MSCI ESG Research*



## Disclaimer

---

Published by Rothschild & Co Asset Management Europe, 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. Any partial or total reproduction of this document is prohibited, without the prior authorisation of Rothschild & Co Asset Management Europe, under penalty of prosecution.

French SICAV (open-ended mutual fund) “R-Co” – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

- Information on MSCI ESG Research

Although Rothschild & Co Asset Management Europe information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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](http://am.eu.rothschildandco.com)

**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 are subject to an ex ante analysis of their ESG profile. The non-financial ratings are primarily sourced from an external non-financial research data provider: Sustainalytics. The Sub-Fund integrates 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 integrates 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 30/12/2022.

***...and compared to previous periods?***

Not applicable on 30/12/2022 since it is the first periodic disclosure published for the Sub-Fund. Therefore, no comparison with previous years can be provided.

***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 30/12/2022. 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 30/12/2022.

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

Not applicable on 30/12/2022.

***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 30/12/2022.

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.*

**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 this financial product consider principal adverse impacts on sustainability factors?

As part of its responsible investment policy, BDL Capital Management relies 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 are addressed:

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

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

More information on BDL Capital Management's consideration of negative impacts can be found at <https://www.bd lcm.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:

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact</b>	<b>Unit</b>
1. GHG emissions	Scope 1 GHG emissions	21131.68	TCO2
1. GHG emissions	Scope 2 GHG emissions	23607.96	TCO2
1. GHG emissions	Scope 3 GHG emissions	76519.43	TCO2
1. GHG emissions	Scope 12 GHG emissions	23607.96	TCO2
1. GHG emissions	Scope 123 GHG emissions	100127.39	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	223.96	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	250.21	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	859.39	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	250.21	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	1061.19	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	1700.47	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	20.14	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	79.64	%
6. Energy consumption intensity per high impact climate sector	Sector A	0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	0.65	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	1.03	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	5.52	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0	GWH/ MEUR

6. Energy consumption intensity per high impact climate sector	Sector F	0.13	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.6	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	2.42	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0	GWH/MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0	%
8. Emissions to water	Emissions to water	418.94	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	16.75	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	4.47	%
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	11.08	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	10.65	%
13. Board gender diversity	Board gender diversity	42.37	%
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	%
15. GHG intensity	GHG intensity	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	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	39.9	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	5.51	%



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Vinci Sa	Industrials	7.98%	France
Eiffage	Industrials	7.44%	France
Safilo Group Spa*	Consumer staples	5.41%	Italy
TotalEnergies Se	Energy / Oil-industry services	4.12%	France
Bnp Paribas S.A.	Finance / Insurance	4.05%	France
Engie S.A.	Telecoms - Public services	3.82%	France
Mercedes-benz Group	Consumer staples	3.79%	Germany
Just Eat Takeaway.com N.V.	Technology / Internet	3.68%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: N/A

Vivendi S.A.	Other	3.59%	France
Telecom Italia	Technology / Internet	3.57%	Italy
Siemens Ag-reg	Industrials	3.55%	Germany

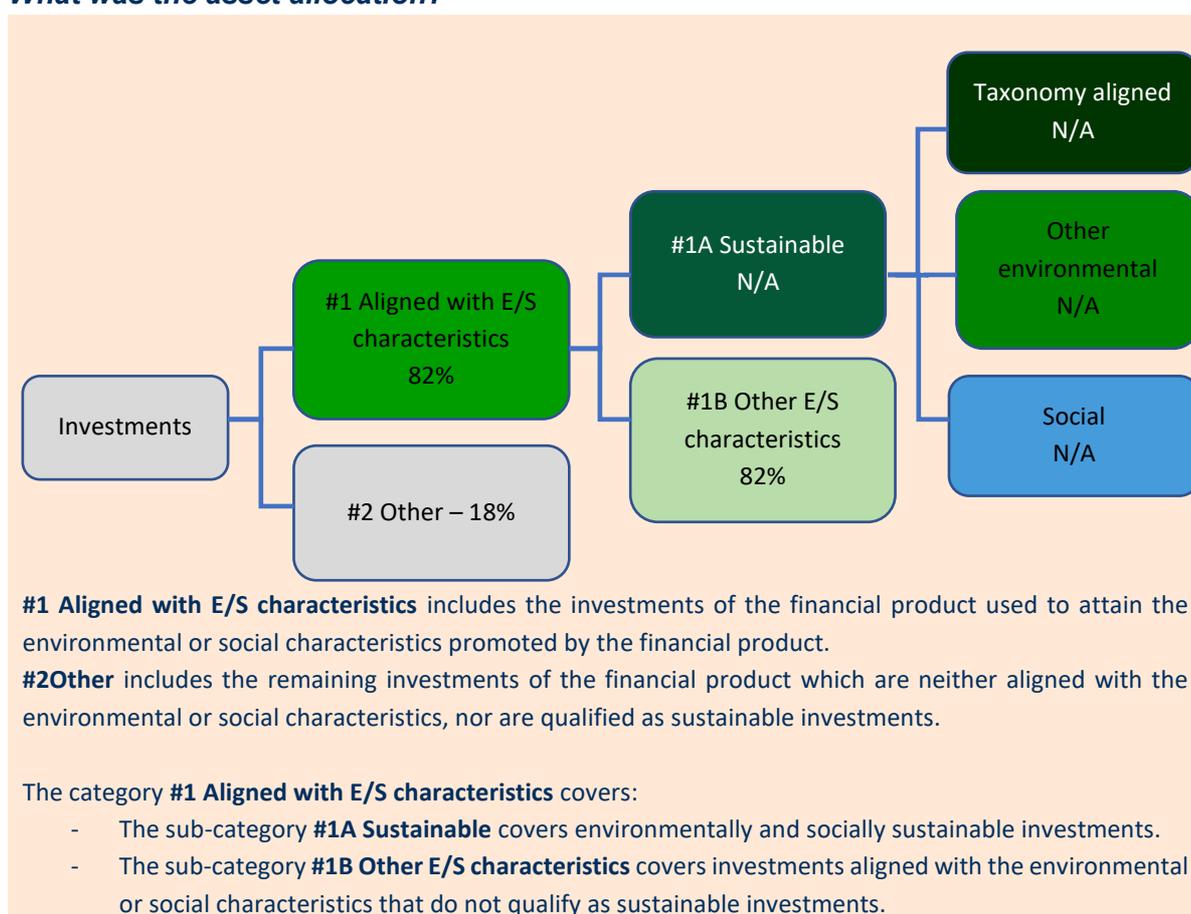
\* Also referred to in this annual report as SAFILO - AZ. POST RAGGRUPPAMENTO



## What was the proportion of sustainability-related investments?

**Asset Allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sectors	% Assets
Industrials	34.20%
Other	10.80%
Finance	7.20%
Technology	3.70%
Energy - Basic products	9.80%
Consumer staples	14.90%
Telecoms - Public services	10.50%
Services	8.90%

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 an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



## 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<sup>1</sup>?

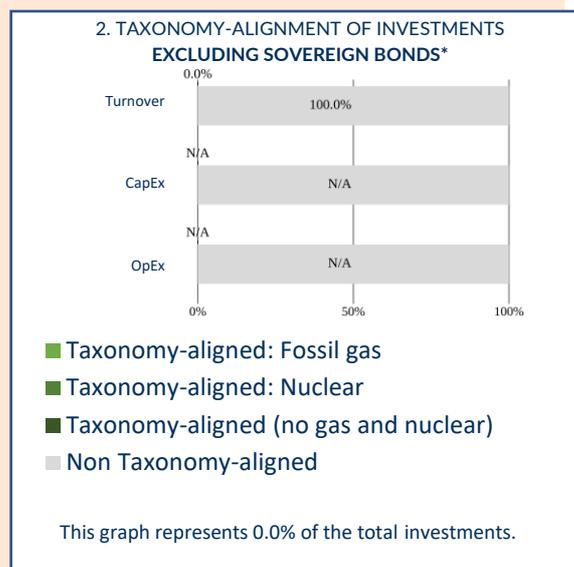
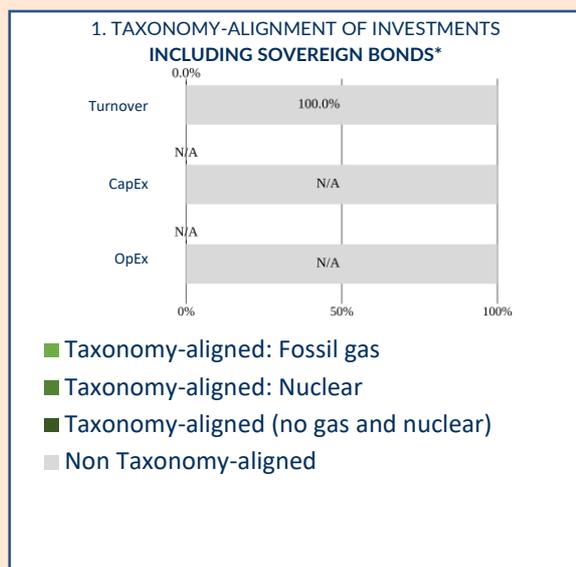
Yes

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 30/12/2022.

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

Not applicable on 30/12/2022.

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

Not applicable on 30/12/2022.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU 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 EU 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?**

Not applicable on 30/12/2022.



### **What was the share of socially sustainable investments?**

Not applicable on 30/12/2022.



### **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 does 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 Sustainability 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 90% 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

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

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 considers 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 seek 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 can be 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 shown in the appendix hereto.

### ***...and compared to previous periods?***

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.

### ***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.

As of 30/12/2022, the product has invested 90.09% of its net assets in private issuers 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.

For the year 2022, the Master Fund's Management Company used available MSCI ESG Research's data, which is estimated data.

As of 30/12/2022, the product's taxonomic alignment level is 7.60% which contributed to the following objectives :

- Climate change mitigation
- Climate change adaptation

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

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 30/12/2022, the product has invested 0.00% of its net assets in sovereign issuers that qualify as sustainable investments, of which 0.00% have contributed to an environmental objective, and 0.00% have contributed to a social objective, as noted above.

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 will 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, includes:

- Sectoral and normative exclusions that reduce its 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 uses 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?***

The mandatory PAI are taken into account in the various aspects of the Master Fund's Management Company's sustainable approach: through the common base of exclusions of the Master Fund's Management Company, the combined ESG and financial analysis methodology, the sustainable requirements at portfolio level, the commitment and controversy management policy, as well as the measurement and monitoring of ESG performance indicators.

The Master Fund's Management Company pays particular attention to company statements on PAI 1, 2, 3, 10, 13 and 14 as well as PAI 16 for public issuers.

## ***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 excludes 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 incorporates a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks are 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 takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management Europe 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 is 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 this product, the Master Fund's Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management Europe.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	1404.05	TCO2
1. GHG emissions	Scope 2 GHG emissions	130.46	TCO2
1. GHG emissions	Scope 3 GHG emissions	4915.39	TCO2
1. GHG emissions	Scope 12 GHG emissions	1534.51	TCO2
1. GHG emissions	Scope 123 GHG emissions	6449.9	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	213.31	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	19.82	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	746.77	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	233.13	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	979.9	TCO2/ MEUR
3. Carbon intensity	Carbon intensity scope 123	1091.4	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	74.86	%
6. Energy consumption intensity per high impact climate sector	Sector A	0	GWH/ MEUR

6. Energy consumption intensity per high impact climate sector	Sector B	0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.67	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	4.81	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	3.95	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.08	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.53	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	4.96	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.29	GWH/MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0	%
8. Emissions to water	Emissions to water	221.53	T/MEUR
9. Hazardous waste ratio	Hazardous waste ratio	1.18	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	%
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	1.59	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	9.24	%
13. Board gender diversity	Board gender diversity	74.08	%
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	%
15. GHG intensity	GHG intensity	173.92	TCO2/MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	0	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0	%



## 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

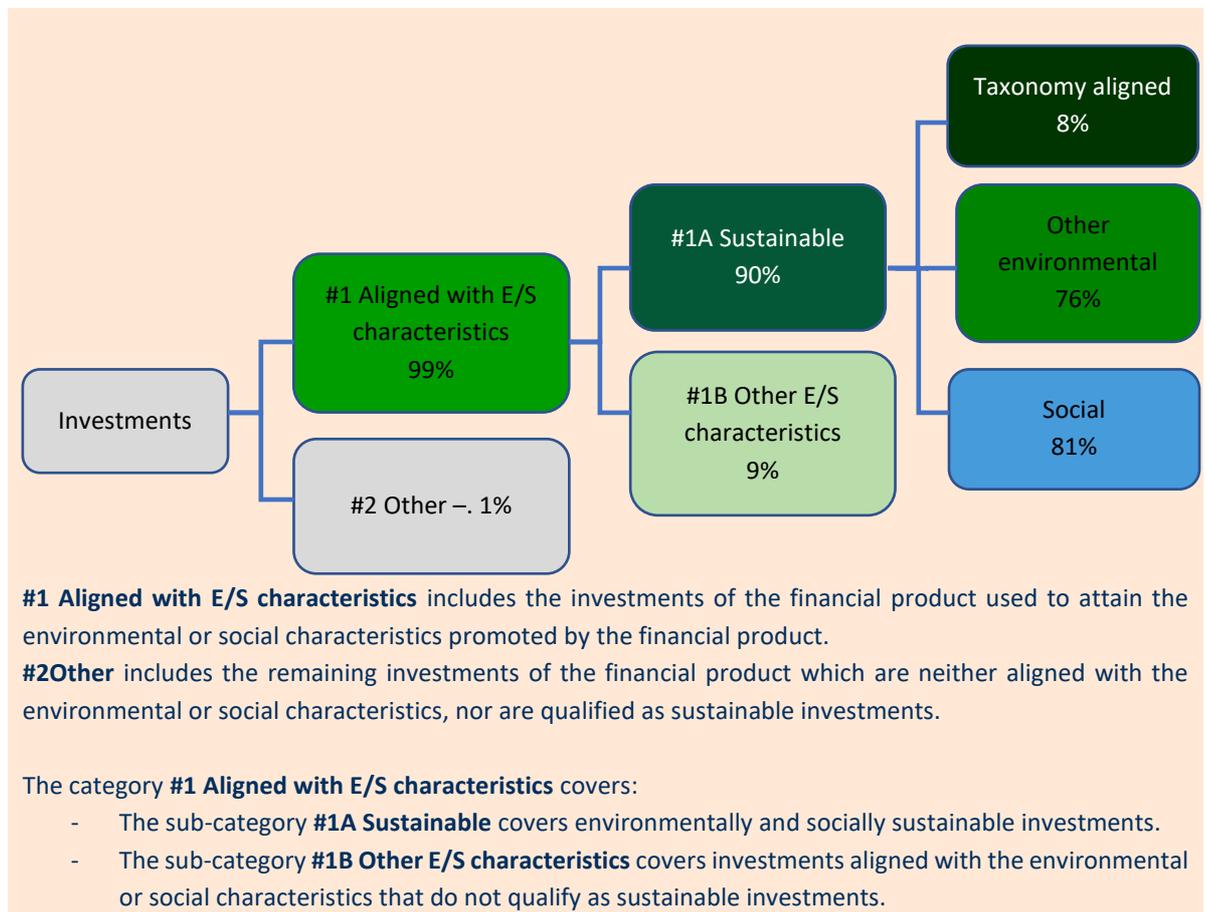
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



## What was the proportion of sustainability-related investments?

**Asset Allocation** describes the share of investments in specific assets.

### What was the asset allocation?



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

For the year 2022, the Master Fund's Management Company used available taxonomy data from MSCI ESG Research, which is estimated data.

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use newly reported data from MSCI ESG Research in compliance with regulatory requirements.

## In which economic sectors were the investments made?

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 Taxonomy<sup>1</sup>?**

Yes

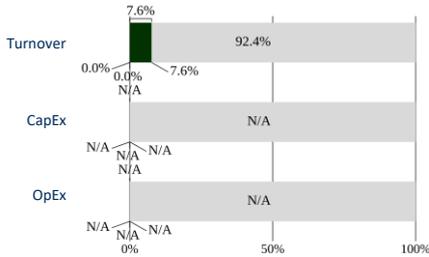
In fossil gas

In nuclear energy

No

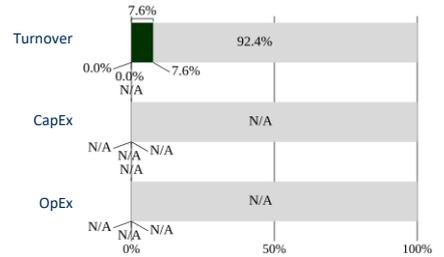
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. TAXONOMY-ALIGNMENT OF INVESTMENTS INCLUDING SOVEREIGN BONDS\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. TAXONOMY-ALIGNMENT OF INVESTMENTS EXCLUDING SOVEREIGN BONDS\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.0% of the total investments.

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

For the year 2022, the Master Fund's Management Company used available taxonomy data from MSCI ESG Research which is estimated data.

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

Due to a lack of data for the year, the breakdown between capex and opex and between nuclear and fossil gas is not available.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU 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 EU Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

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 an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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

Due to a lack of data, the breakdown between different types of activities for the year is not available.

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

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.



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 is 75.84% of net assets.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 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 financial product'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 financial product.

The financial product may hold ancillary liquid assets for which the Master Fund's Management Company takes into account the ESG rating of the custodian bank. Liquid assets can also be invested in money market funds managed by the Master Fund's Management Company, which respect its ESG policy and for which it has full transparency.



## **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.

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 Europe. 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?*

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 Conviction Equity Value Euro C EUR

## Management report | ESG

### ESG rating

#### Portfolio

Rating **AA** Score/10 **7.3**

#### Management universe

Rating **A** Score/10 **6.6**

### Coverage rate

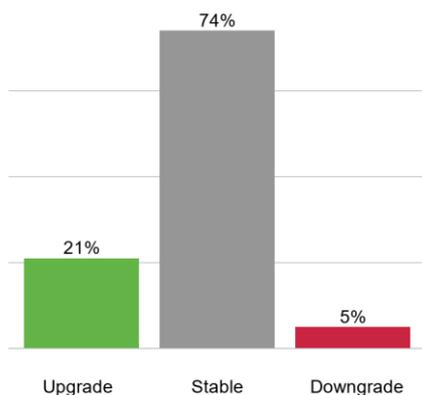
Number of holdings 43

Number of ESG rated holdings 42



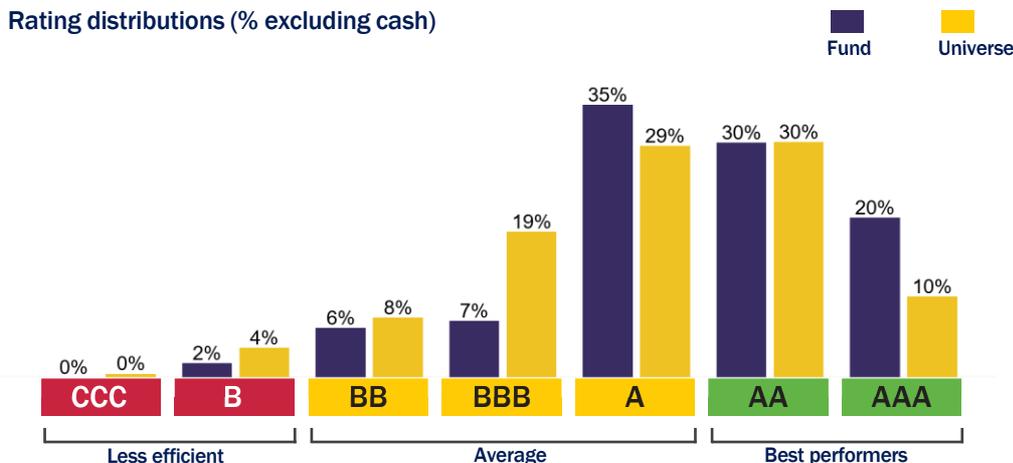
% of portfolio's total net assets

### Rating evolution (over 12months)



### ESG rating

#### Rating distributions (% excluding cash)

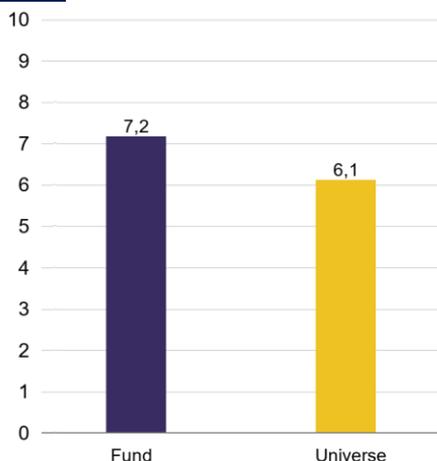


### Distribution of ratings by sector (% excluding cash)

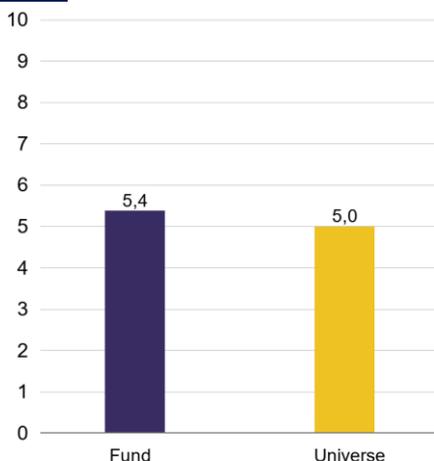
Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	11.9%	-	-	-	21.2%	15.4%	23.1%	21.9%	18.3%
Oil & Gas	10.1%	-	-	-	-	-	81.3%	18.7%	-
Financials	24.9%	-	-	-	-	-	23.3%	36.3%	40.4%
Industry	16.2%	-	-	-	-	14.4%	31.8%	47.1%	6.7%
Materials	5.1%	-	-	-	63.4%	-	36.6%	-	-
Health Care	5.5%	-	-	-	-	-	100.0%	-	-
Utilities	4.7%	-	-	-	-	-	52.7%	-	47.3%
Consumer services	8.1%	-	-	21.7%	5.6%	-	-	41.6%	31.2%
Technology	4.4%	-	-	-	-	-	53.8%	41.2%	5.1%
Telecommunications	7.8%	-	-	-	-	37.2%	-	40.2%	22.6%
UCIs	1.4%	100.0%	-	-	-	-	-	-	-

## ESG score comparison by pillar

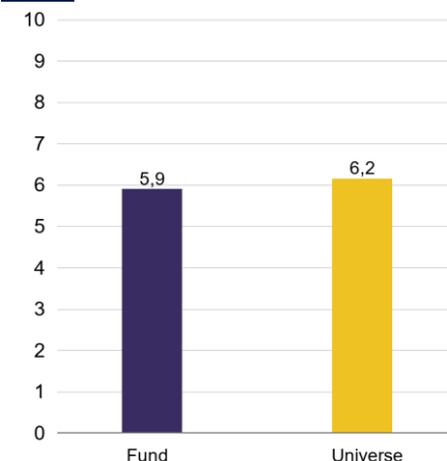
### E Environmental Pillar



### S Social Pillar



### G Governance Pillar





## Carbon intensity (scope 1 + 2)

Coverage rate :  
% of portfolio's total net assets

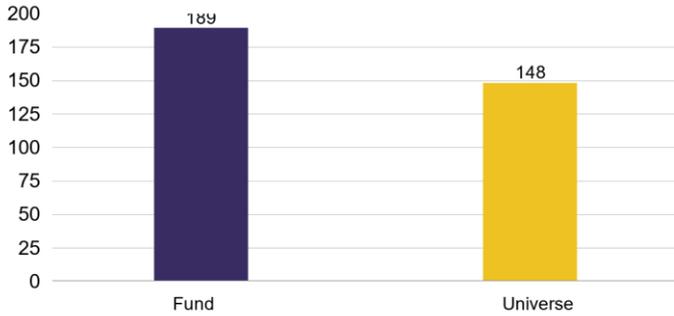
**99%**

Difference of contribution to the carbon intensity (%) :

**+41**

tons of CO2 per sales, in millions of EUR

Carbon intensity (tons of CO2 per sales, in millions of EUR)



Main sectors contributing to carbon intensity

Issuers	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Materials	5,2%	64,1	34%
Utilities	4,8%	39,1	21%
Consumer services	8,2%	36,5	19%
<b>Top 3</b>	<b>18,1%</b>	<b>139,7</b>	<b>74%</b>

Note

carbon intensity calculated in tons of CO2 per sales, in millions of USD

Main contributors to carbon intensity

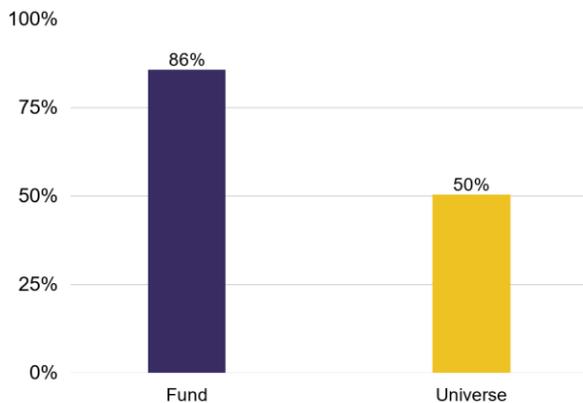
Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (Mt/Co2)	Carbon intensity	Contribution to the carbon intensity (%)
ARCELORMITTAL SA	3,3%	BB	3,0	4,1	138,6	59,5	31,5%
Ryanair Holdings PLC	1,8%	B	6,0	7,4	5,0	30,5	16,1%
VEOLIA ENVIRONNEMENT SA	2,5%	A	5,4	6,0	30,5	25,1	13,3%
ENERGIAS DE PORTUGAL SA	2,3%	AAA	9,5	8,4	9,9	14,0	7,4%
ENI SPA	2,8%	A	6,5	6,8	40,9	13,3	7,1%
<b>Top 5</b>	<b>12,7%</b>				<b>224,9</b>	<b>142,4</b>	<b>75,3%</b>

Note

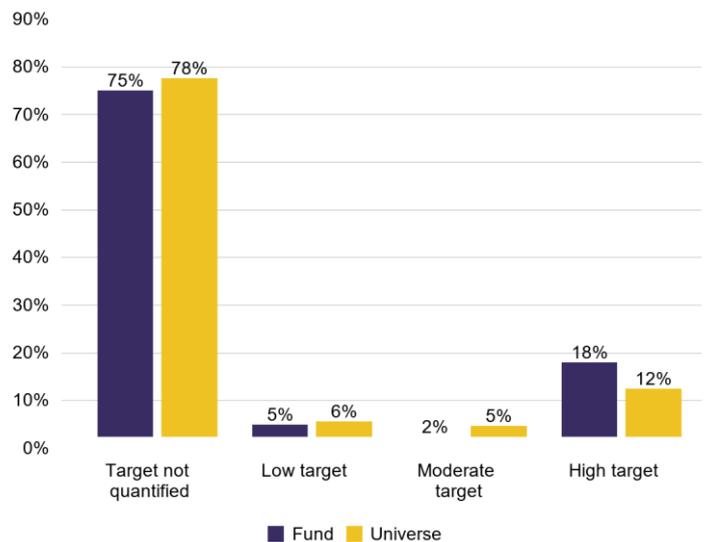
carbon intensity calculated in tons of CO2 (scope 1+2) per sales, in millions of USD

## Issuer Carbon Emissions Reduction Targets

% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



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

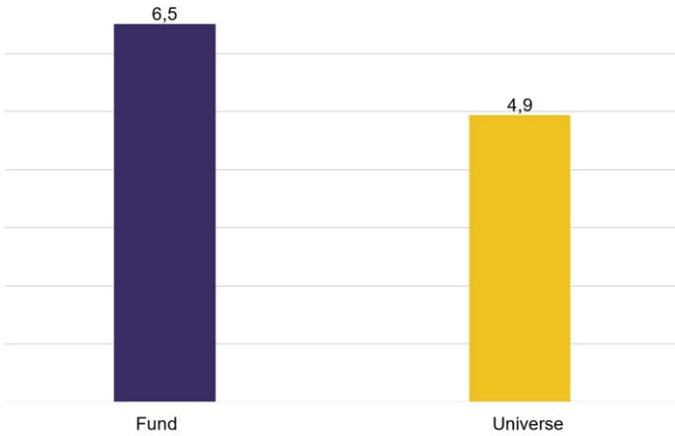


## Transition towards a low carbon economy

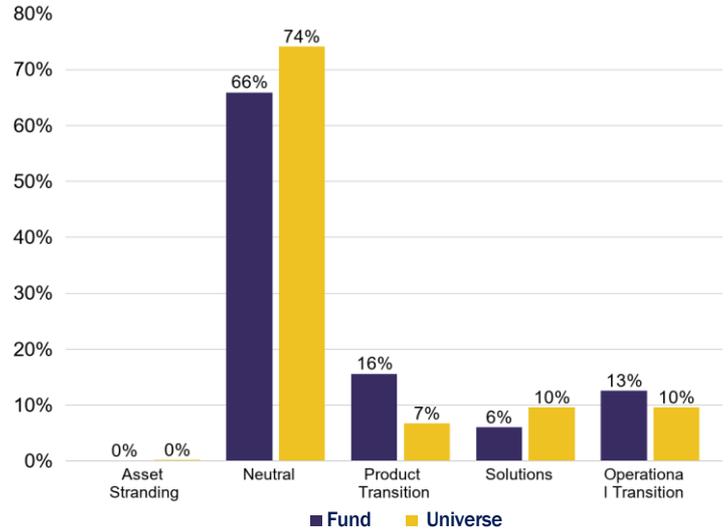
Coverage rate :

100%

### Low carbon Transition Management Score

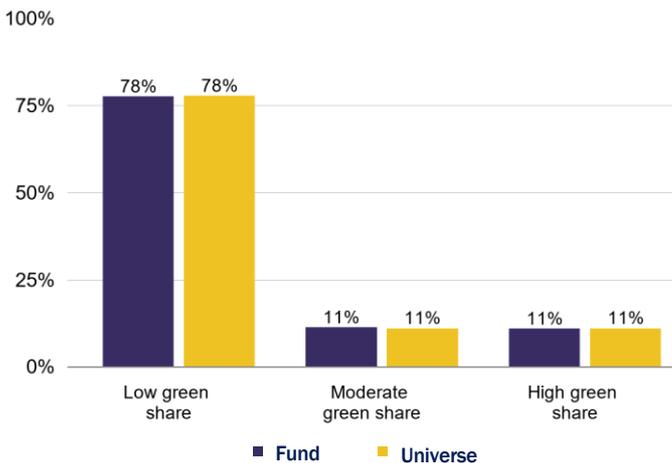


### Breakdown of issuers by transition category

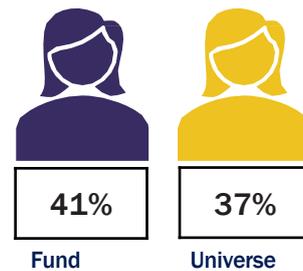


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products and services. Higher the score is, more effectively the company's management is regarding these issues.

## Green share



## Women representation on the Board of Directors

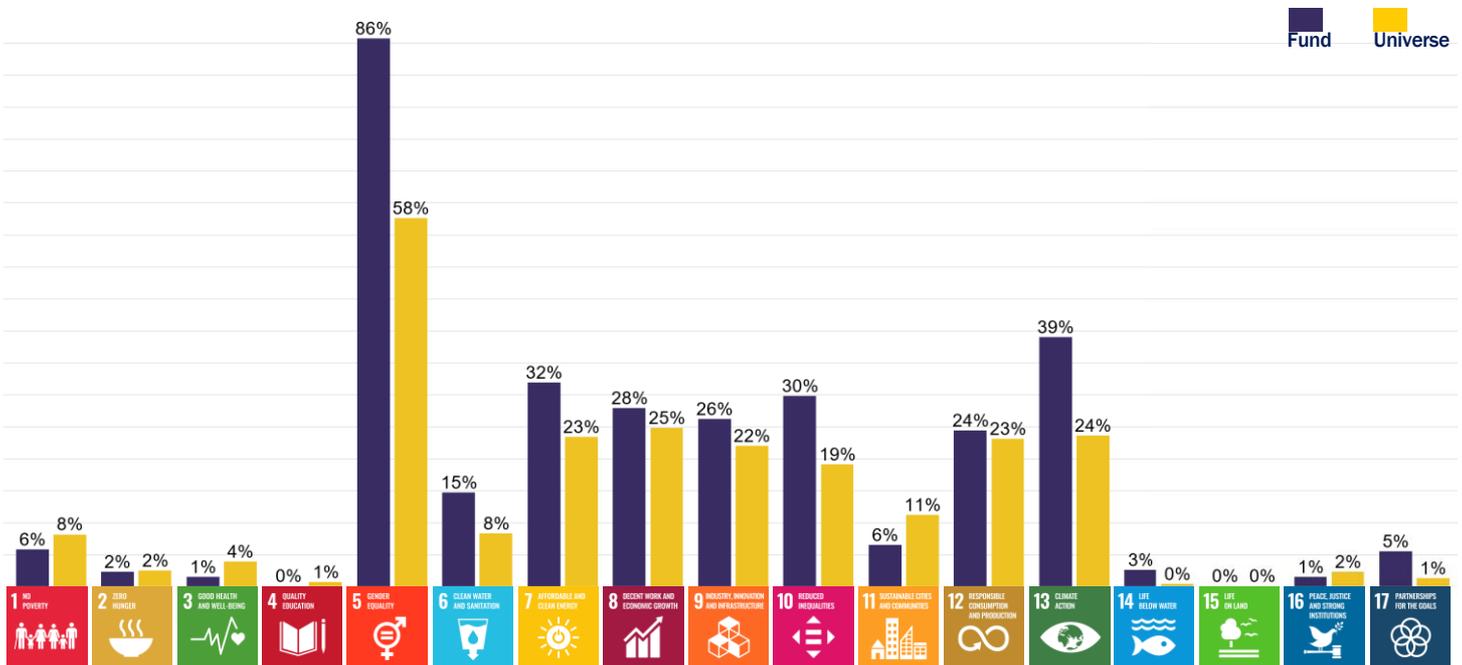


Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©



# Sustainable Development Goals

% of portfolio aligned with Sustainable Development Goals



The sustainable development goals address a range of social needs, in particular education, healthcare, social protection and employment opportunities, while combating climate change, and the protection of the environment. Companies can contribute directly to the achievement of these goals through their activities.

- 1 NO POVERTY** End poverty in all its forms everywhere
- 2 ZERO HUNGER** Zero hunger
- 3 GOOD HEALTH AND WELL-BEING** Ensure healthy lives and promote well-being for all at all ages
- 4 QUALITY EDUCATION** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- 5 GENDER EQUALITY** Achieve gender equality and empower all women and girls
- 6 CLEAN WATER AND SANITATION** Ensure access to water and sanitation for all
- 7 AFFORDABLE AND CLEAN ENERGY** Ensure access to affordable, reliable, sustainable and modern energy
- 8 DECENT WORK AND ECONOMIC GROWTH** Promote inclusive and sustainable economic growth, employment and decent work for all

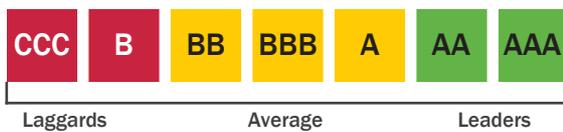
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Build resilient infrastructure, promote sustainable industrialization and foster innovation
- 10 REDUCED INEQUALITIES** Reduce inequality within and among countries
- 11 SUSTAINABLE CITIES AND COMMUNITIES** Make cities inclusive, safe, resilient and sustainable
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION** Ensure sustainable consumption and production patterns
- 13 CLIMATE ACTION** Take urgent action to combat climate change and its impacts
- 14 LIFE BELOW WATER** Conserve and sustainably use the oceans, seas and marine resources
- 15 LIFE ON LAND** Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS** Promote just, peaceful and inclusive societies
- 17 PARTNERSHIPS FOR THE GOALS** Revitalize the global partnership for sustainable development



## Glossary

### ESG rating

The ESG rating, based on data provided by MSCI ESG Research ©, is measured on a scale ranging from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry-specific sustainability risks and its ability to mitigate these risks relative to its peers. The overall rating of the portfolio is calculated on a relative sector basis, while the underlying E, S and G individual ratings are absolute. The overall rating cannot therefore be considered an average of the individual E, S and G ratings.



### Correspondence between ratings and scores

Rating	Final industry score /10
AAA	8.6 -10.0
AA	7.1 - 8.6
A	5.7 - 7.1
BBB	4.3 - 5.7
BB	2.9 - 4.3
B	1.4 - 2.9
CCC	0.0 - 1.4

### 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.

$$\frac{\text{Tonnes of CO}_2\text{emissions}}{\text{Millions of euros of revenue}}$$

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO<sub>2</sub> emissions (scopes 1 and 2) divided by the company's annual revenue (year N). The carbon intensity calculation of the Carbon Allocation is rebased on 100 to take into account the coverage rate available on the carbon intensity indicator. The data required for these calculations may come from external data providers (MSCI ESG Research ©).

Scope 1: direct emissions from fixed or mobile facilities located within the organisational scope;

Scope 2: indirect emissions related to energy consumption such as greenhouse gas emissions generated by electricity consumption, heating, steam and cooling consumption.

### 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)

### "Transition to a Low-Carbon Economy" category

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

The different categories are:

- *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.



## Disclaimer

---

Published by Rothschild & Co Asset Management Europe, 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. Any partial or total reproduction of this document is prohibited, without the prior authorisation of Rothschild & Co Asset Management Europe, under penalty of prosecution.  
French SICAV (open-ended mutual fund) “R-Co” – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

- Information on MSCI ESG Research

Although Rothschild & Co Asset Management Europe information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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](http://am.eu.rothschildandco.com)

**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 65% 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 considers 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 seek 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 can be 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 shown in the appendix hereto.

### ***...and compared to previous periods?***

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.

### ***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.

As of 30/12/2022, the product has invested 65.35% of its net assets in private issuers 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.

For the year 2022, the Master Fund's Management Company used available MSCI ESG Research's data, which is estimated data.

As of 30/12/2022, the product's taxonomic alignment level is 13.92% which contributed to the following objectives :

- Climate change mitigation
- Climate change adaptation

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

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 30/12/2022, the product has invested 0.00% of its net assets in sovereign issuers that qualify as sustainable investments, of which 0.00% have contributed to an environmental objective, and 0.00% have contributed to a social objective, as noted above.

***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 will 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, includes:

- Sectoral and normative exclusions that reduce its 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 uses 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?***

The mandatory PAI are taken into account in the various aspects of the Master Fund's Management Company's sustainable approach: through the common base of exclusions of the Master Fund's Management Company, the combined ESG and financial analysis methodology, the sustainable requirements at portfolio level, the commitment and controversy management policy, as well as the measurement and monitoring of ESG performance indicators.

The Master Fund's Management Company pays particular attention to company statements on PAI 1, 2, 3, 10, 13 and 14 as well as PAI 16 for public issuers.

***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 excludes 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 incorporates a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks are 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 financial product takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management Europe focuses its efforts as a priority:

- 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)
- 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 is 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 this product, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management Europe.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	1888.35	TCO2
1. GHG emissions	Scope 2 GHG emissions	199.92	TCO2
1. GHG emissions	Scope 3 GHG emissions	10733.13	TCO2
1. GHG emissions	Scope 12 GHG emissions	2088.26	TCO2
1. GHG emissions	Scope 123 GHG emissions	12821.39	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	114.86	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	12.16	TCO2/ MEUR

2. Carbon footprint	Scope 3 Carbon footprint	652.85	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	127.02	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	779.87	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	1141.39	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	8.42	%
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	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	3.56	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	3.52	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	2.87	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	3.95	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.12	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.22	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	4.08	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.37	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities with negative impact on biodiversity sensitive areas	0	%
8. Emissions to water	Emissions to water	0	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	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	%
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	28.11	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	15.6	%
13. Board gender diversity	Board gender diversity	61.42	%
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	%

15. GHG intensity	GHG intensity	455.02	TCO2/ MEUR de GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	0	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	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

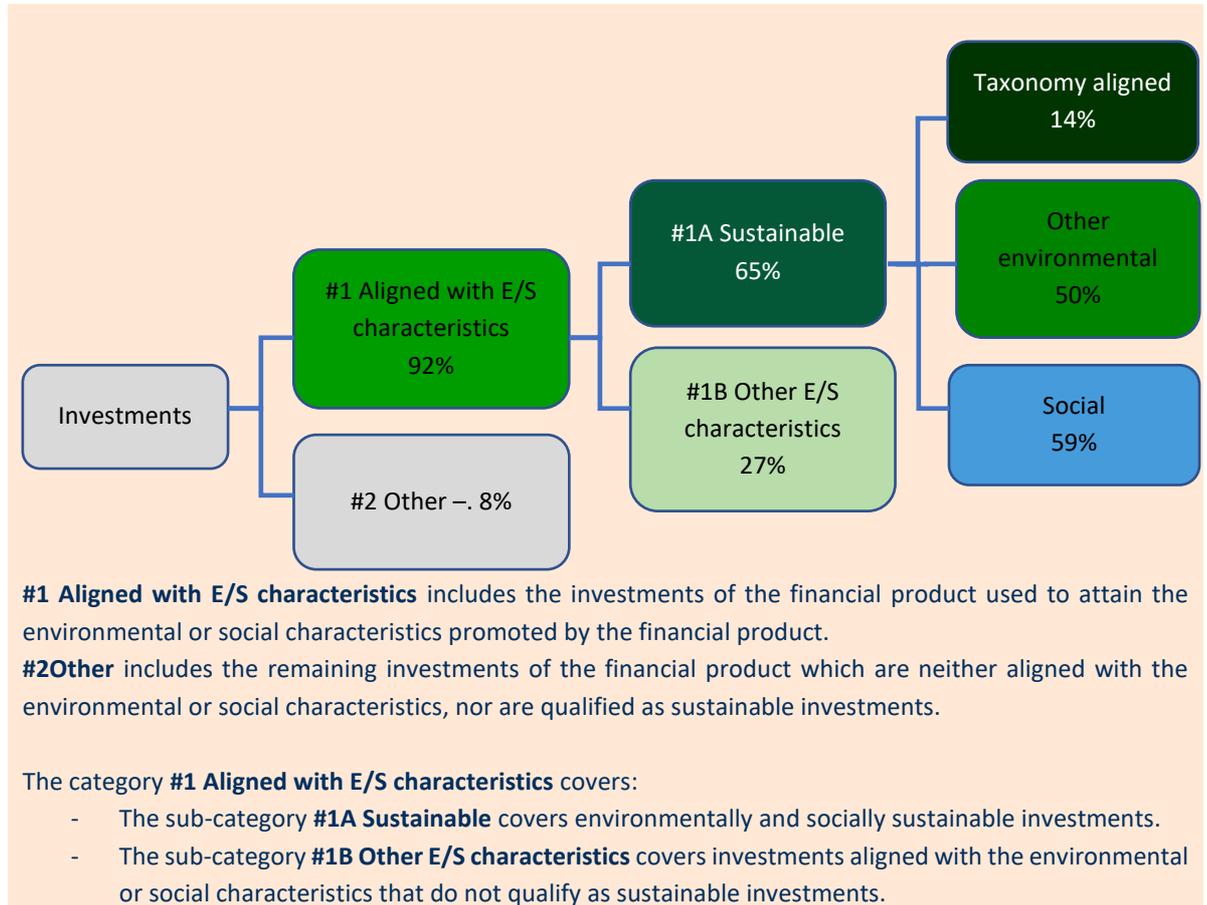
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



## What was the proportion of sustainability-related investments?

**Asset Allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?



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

For the year 2022, the Master Fund's Management Company used available taxonomy data from MSCI ESG Research, which is estimated data.

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use newly reported data from MSCI ESG Research in compliance with regulatory requirements.

### In which economic sectors were the investments made?

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 Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

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 an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

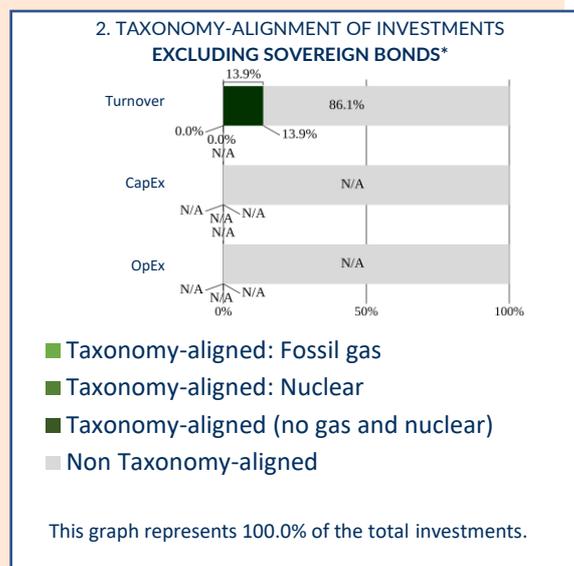
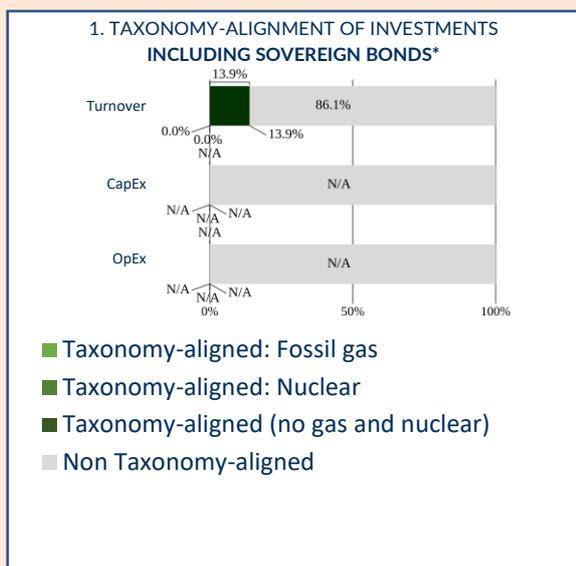
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

For the year 2022, the Master Fund's Management Company used available taxonomy data from MSCI ESG Research which is estimated data.

For the year 2023, following clarifications from the regulator, the Master Fund's Management Company will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

Due to a lack of data for the year, the breakdown between capex and opex and between nuclear and fossil gas is not available.

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

Due to a lack of data, the breakdown between different types of activities for the year is not available.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU 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 EU Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

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

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.



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 is 50.02% of net assets.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 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 financial product'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 financial product.

The financial product may hold ancillary liquid assets for which the Master Fund's Management Company takes into account the ESG rating of the custodian bank. Liquid assets can also be invested in money market funds managed by the Master Fund's Management Company, which respect its ESG policy and for which it has full transparency.



## **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.

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 Europe. 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?*

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 Conviction Credit Euro C EUR

## Management report | ESG

### ESG rating

#### Portfolio

Rating **A** Score/10 **7.0**

#### Management universe

Rating **A** Score/10 **6.7**

### Coverage rate

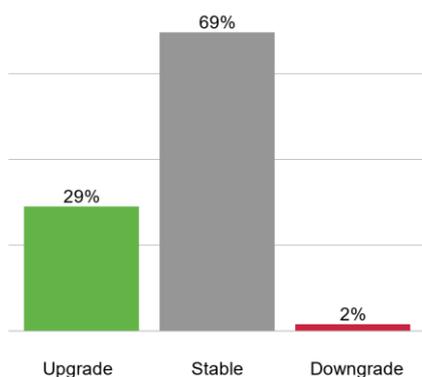
Number of holdings 227

Number of ESG rated holdings 195



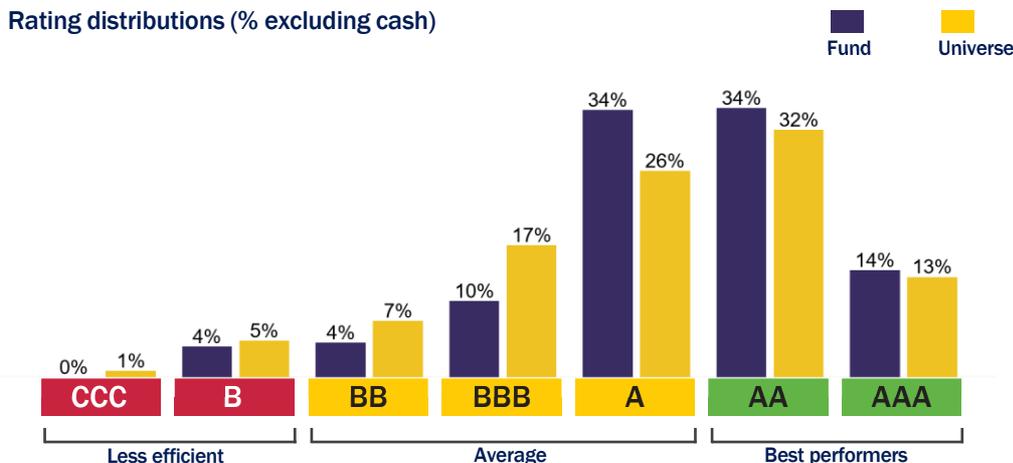
% of portfolio's total net assets

### Rating evolution (over 12months)



### ESG rating

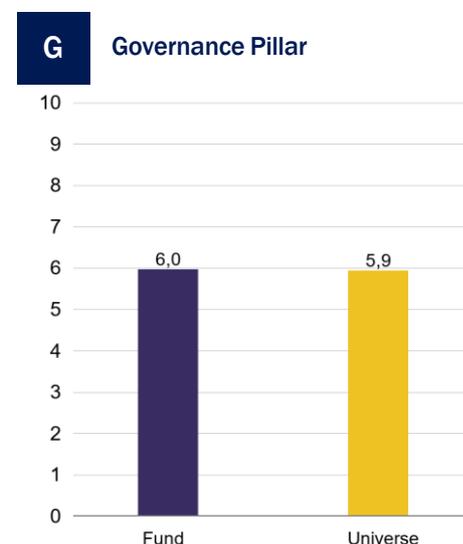
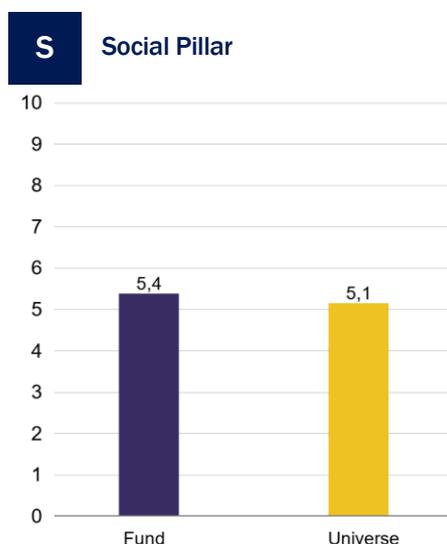
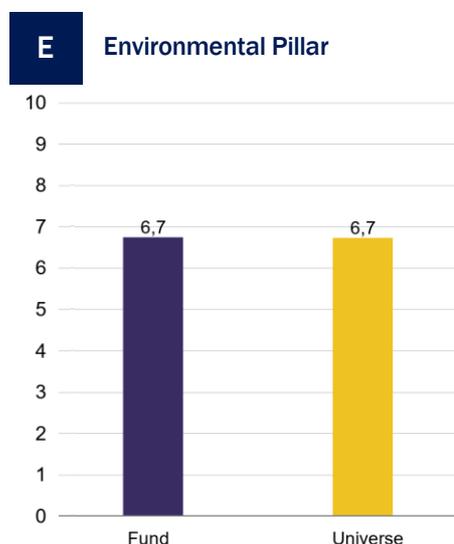
#### Rating distributions (% excluding cash)



### Distribution of ratings by sector (% excluding cash)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	4.2%	9.5%	-	24.3%	-	25.6%	32.4%	8.1%	-
Oil & Gas	4.7%	0.0%	-	-	-	-	80.3%	19.7%	-
Financials	55.2%	6.6%	-	1.8%	4.1%	6.8%	26.1%	40.9%	13.6%
Industry	7.1%	14.9%	-	-	5.5%	13.0%	24.2%	28.8%	13.6%
Materials	4.8%	-	-	-	20.0%	18.5%	36.1%	25.4%	-
Health Care	1.9%	8.7%	-	27.3%	-	32.6%	31.5%	-	-
Utilities	4.7%	5.8%	-	-	5.4%	-	46.7%	-	42.1%
Consumer services	5.5%	15.2%	-	16.1%	-	14.4%	27.0%	22.1%	5.3%
Technology	2.9%	-	-	-	-	-	54.0%	34.8%	11.2%
Telecommunications	3.0%	57.2%	-	-	-	14.4%	28.4%	-	-
UCIs	6.0%	77.1%	-	-	-	-	-	9.3%	13.6%
Other	0.0%	0.0%	-	-	-	-	-	-	-

## ESG score comparison by pillar





## Carbon intensity (scope 1 + 2)

Coverage rate :  
% of portfolio's total net assets

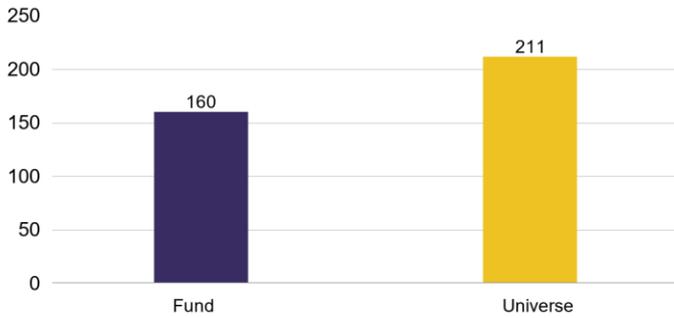
**80%**

Difference of contribution to the carbon intensity (%) :

**-51**

tons of CO2 per sales, in millions of EUR

Carbon intensity (tons of CO2 per sales, in millions of EUR)



Main sectors contributing to carbon intensity

Issuers	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Materials	6,0%	58,1	36%
Utilities	5,5%	34,2	21%
Consumer services	6,3%	34,0	21%
<b>Top 3</b>	<b>17,8%</b>	<b>126,3</b>	<b>79%</b>

Note

carbon intensity calculated in tons of CO2 per sales, in millions of USD

Main contributors to carbon intensity

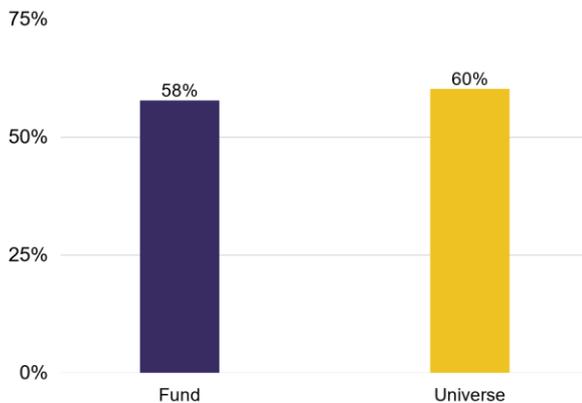
Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (Mt/Co2)	Carbon intensity	Contribution to the carbon intensity (%)
ARCELORMITTAL SA	1,2%	BB	3,0	4,1	138,6	21,8	13,6%
OCI NV	1,1%	BBB	3,9	4,2	9,8	18,0	11,3%
WIZZ AIR FINANCE COMPANY	1,0%				2,6	14,5	9,1%
EP INFRASTRUCTURE AS	0,9%	A	8,6	1,2	5,3	13,9	8,7%
Eramet SA	1,4%	A	4,7	5,2	3,6	11,8	7,4%
<b>Top 5</b>	<b>5,6%</b>				<b>159,9</b>	<b>79,9</b>	<b>50,1%</b>

Note

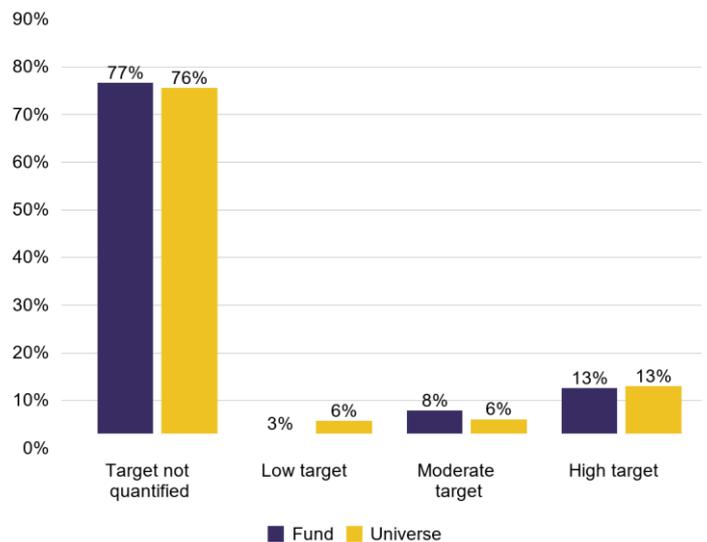
carbon intensity calculated in tons of CO2 (scope 1+2) per sales, in millions of USD

## Issuer Carbon Emissions Reduction Targets

% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



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

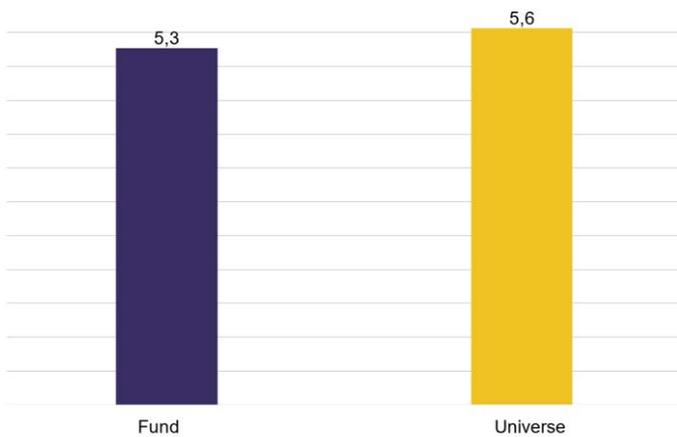


## Transition towards a low carbon economy

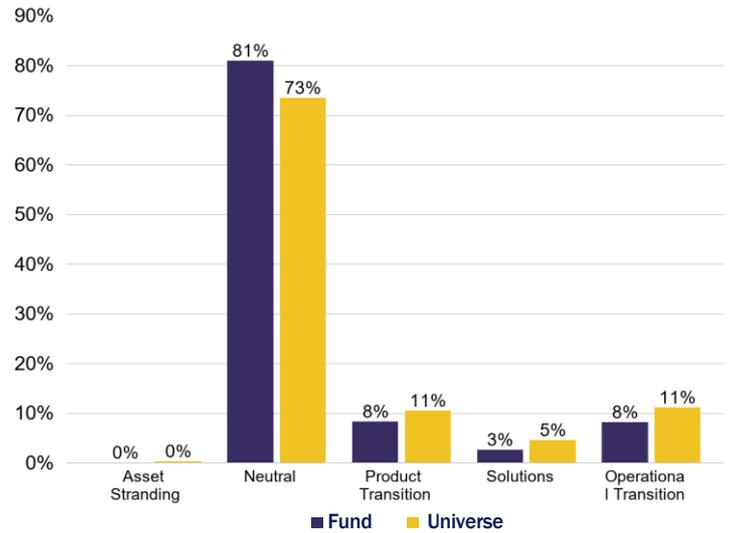
Coverage rate :

82%

### Low carbon Transition Management Score

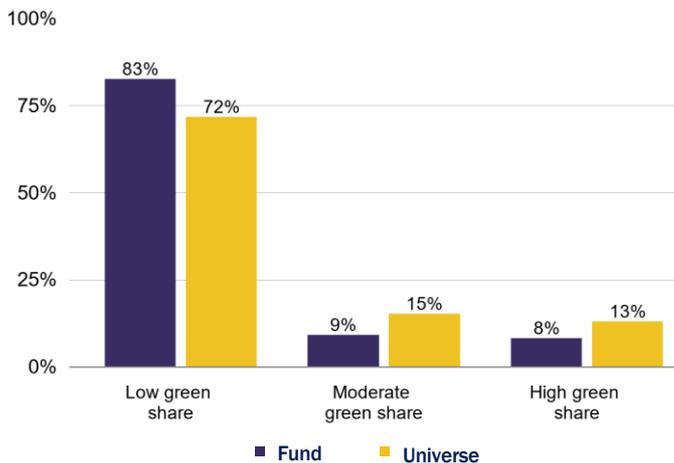


### Breakdown of issuers by transition category

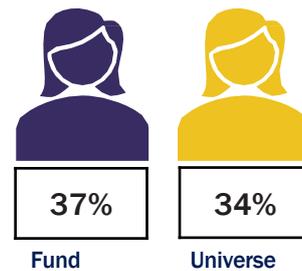


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products and services. Higher the score is, more effectively the company's management is regarding these issues.

## Green share



## Women representation on the Board of Directors

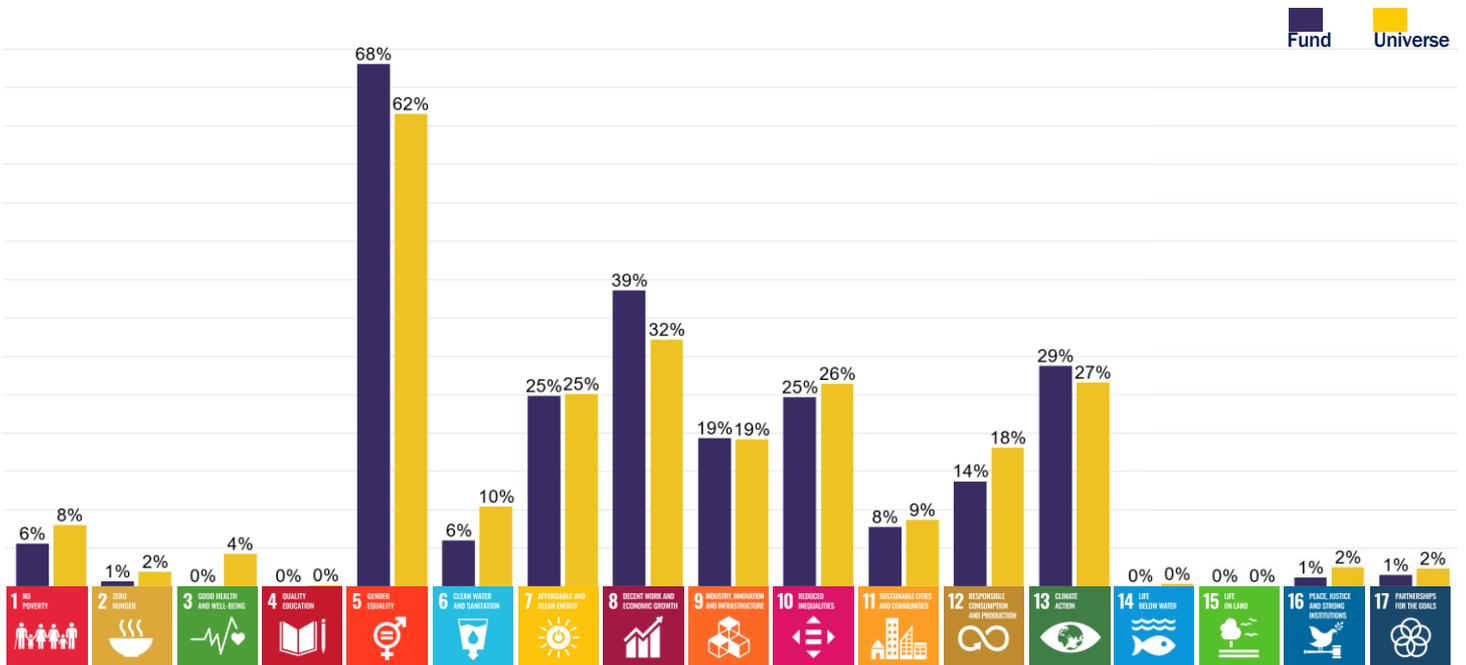


Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©



# Sustainable Development Goals

% of portfolio aligned with Sustainable Development Goals



The sustainable development goals address a range of social needs, in particular education, healthcare, social protection and employment opportunities, while combating climate change, and the protection of the environment. Companies can contribute directly to the achievement of these goals through their activities.

-  **1 NO POVERTY** End poverty in all its forms everywhere
-  **2 ZERO HUNGER** Zero hunger
-  **3 GOOD HEALTH AND WELL-BEING** Ensure healthy lives and promote well-being for all at all ages
-  **4 QUALITY EDUCATION** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
-  **5 GENDER EQUALITY** Achieve gender equality and empower all women and girls
-  **6 CLEAN WATER AND SANITATION** Ensure access to water and sanitation for all
-  **7 AFFORDABLE AND CLEAN ENERGY** Ensure access to affordable, reliable, sustainable and modern energy
-  **8 DECENT WORK AND ECONOMIC GROWTH** Promote inclusive and sustainable economic growth, employment and decent work for all

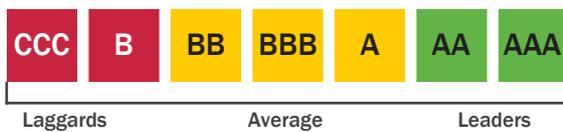
-  **9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Build resilient infrastructure, promote sustainable industrialization and foster innovation
-  **10 REDUCED INEQUALITIES** Reduce inequality within and among countries
-  **11 SUSTAINABLE CITIES AND COMMUNITIES** Make cities inclusive, safe, resilient and sustainable
-  **12 RESPONSIBLE CONSUMPTION AND PRODUCTION** Ensure sustainable consumption and production patterns
-  **13 CLIMATE ACTION** Take urgent action to combat climate change and its impacts
-  **14 LIFE BELOW WATER** Conserve and sustainably use the oceans, seas and marine resources
-  **15 LIFE ON LAND** Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
-  **16 PEACE, JUSTICE AND STRONG INSTITUTIONS** Promote just, peaceful and inclusive societies
-  **17 PARTNERSHIPS FOR THE GOALS** Revitalize the global partnership for sustainable development



## Glossary

### ESG rating

The ESG rating, based on data provided by MSCI ESG Research ©, is measured on a scale ranging from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry-specific sustainability risks and its ability to mitigate these risks relative to its peers. The overall rating of the portfolio is calculated on a relative sector basis, while the underlying E, S and G individual ratings are absolute. The overall rating cannot therefore be considered an average of the individual E, S and G ratings.



### Correspondence between ratings and scores

Rating	Final industry score /10
AAA	8.6 -10.0
AA	7.1 - 8.6
A	5.7 - 7.1
BBB	4.3 - 5.7
BB	2.9 - 4.3
B	1.4 - 2.9
CCC	0.0 - 1.4

### 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.

$$\frac{\text{Tonnes of CO}_2\text{emissions}}{\text{Millions of euros of revenue}}$$

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO<sub>2</sub> emissions (scopes 1 and 2) divided by the company's annual revenue (year N). The carbon intensity calculation of the Carbon Allocation is rebased on 100 to take into account the coverage rate available on the carbon intensity indicator. The data required for these calculations may come from external data providers (MSCI ESG Research ©).

Scope 1: direct emissions from fixed or mobile facilities located within the organisational scope;

Scope 2: indirect emissions related to energy consumption such as greenhouse gas emissions generated by electricity consumption, heating, steam and cooling consumption.

### 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)

### "Transition to a Low-Carbon Economy" category

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

The different categories are:

- *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.



## Disclaimer

---

Published by Rothschild & Co Asset Management Europe, 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. Any partial or total reproduction of this document is prohibited, without the prior authorisation of Rothschild & Co Asset Management Europe, under penalty of prosecution.  
French SICAV (open-ended mutual fund) “R-Co” – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

- Information on MSCI ESG Research

Although Rothschild & Co Asset Management Europe information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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](http://am.eu.rothschildandco.com)

**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% 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 Investment Manager considers 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 seek 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 can be 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 shown in the appendix hereto.

### ***...and compared to previous periods?***

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.

### ***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.

As of 30/12/2022, the product has invested 66.14% of its net assets in private issuers qualifying as sustainable investments, of which 53.52% have contributed to an environmental objective, and 53.66% have contributed to a social objective, as mentioned above.

For the year 2022, the Investment Manager used available MSCI ESG Research's data, which is estimated data. As of 30/12/2022, the product's taxonomic alignment level is 5.04% which contributed to the following objectives :

- Climate change mitigation
- Climate change adaptation

For the year 2023, following clarifications from the regulator, the Investment Manager will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

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 30/12/2022, the product has invested 4.65% of its net assets in sovereign issuers that qualify as sustainable investments, of which 4.65% have contributed to an environmental objective, and 4.65% have contributed to a social objective, as noted above.

***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 will not significantly harm an environmental or social objective, the Investment Manager's "DNSH" procedure for products with a sustainable investment objective, includes:

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

The Investment Manager also uses 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?***

The mandatory PAI are taken into account in the various aspects of the Investment Manager's sustainable approach: through the Investment Manager's common base of exclusions, the combined ESG and financial analysis methodology, the sustainable requirements at portfolio level, the commitment and controversy management policy, as well as the measurement and monitoring of ESG performance indicators.

The Investment Manager pays particular attention to company statements on PAI 1, 2, 3, 10, 13 and 14 as well as PAI 16 for public issuers.

***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 excludes 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 incorporates a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks are 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 financial product takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management Europe focuses its efforts as a priority:

- 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)
- 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 is 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 Europe.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	428.97	TCO2
1. GHG emissions	Scope 2 GHG emissions	711.13	TCO2
1. GHG emissions	Scope 3 GHG emissions	9434.86	TCO2
1. GHG emissions	Scope 12 GHG emissions	711.13	TCO2
1. GHG emissions	Scope 123 GHG emissions	10145.99	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	16.24	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	26.92	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	373.17	TCO2/ MEUR

2. Carbon footprint	Scope 12 Carbon footprint	26.92	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	384.04	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	1066.6	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	9.92	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	78.62	%
6. Energy consumption intensity per high impact climate sector	Sector A	0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	1.26	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.31	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.02	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	1.09	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.36	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	0	%
8. Emissions to water	Emissions to water	0.02	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.07	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	%
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	60.98	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	9.92	%
13. Board gender diversity	Board gender diversity	31.04	%
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	%
15. GHG intensity	GHG intensity	173.92	TCO2/ MEUR de GDP

16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	35.77	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	5.83	%



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RMM Court Terme C	Other	8.46%	France
Ivanhoe Mines Ltd	Mining	3.40%	Canada
Morgan Stanley	Finance / Insurance	3.14%	United States
Trip.com Group Ltd	Other	3.09%	China*
Teck Resources Ltd-cls B	Mining	3.01%	Canada
Airbus Se	Industrials	2.97%	France*
Abb Ltd-reg shs	Industrials	2.66%	Switzerland
Tencent	Technology / Internet	2.64%	China*
Capgemini Se	Technology / Internet	2.61%	France
Cie Financiere Richemont	Consumer staples	2.43%	Switzerland
Biomarin Pharmaceutical Inc	Health Care	2.43%	United States
Alibaba Group	Technology / Internet	2.40%	China*
Alstom	Industrials	2.34%	France
Manulife Financial Corp**	Finance / Insurance	2.32%	Canada
LVMH Moet Hennessy Louis Vuitton	Consumer goods / Luxury	2.25%	France

\* For those securities, we have indicated the country in which the company is headquartered and operates, and not the country in which the company is incorporated.

\*\* Also referred to in this annual report as Manulife Financial Registered

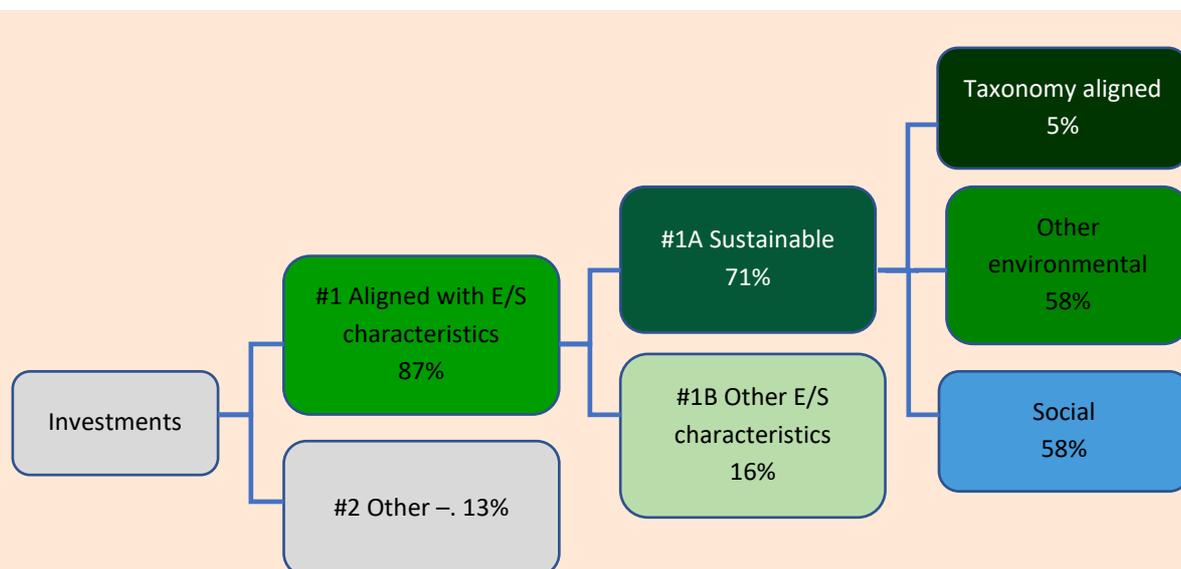
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



## 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.

For the year 2022, the Investment Manager used available taxonomy data from MSCI ESG Research, which is estimated data.

For the year 2023, following clarifications from the regulator, the Investment Manager will use newly reported data from MSCI ESG Research in compliance with regulatory requirements.

### In which economic sectors were the investments made?

Sectors	% Assets
Technology / Internet	20.20%
Industrials	12.60%
Consumer goods / Luxury	4.70%
Finance / Insurance	11.80%
Leisure / Services	7.60%
Health Care	10.00%
Energy / Oil-industry services	1.80%
Mining	11.20%
Transportation	3.20%
Other	16.90%



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

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 an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy<sup>1</sup>?

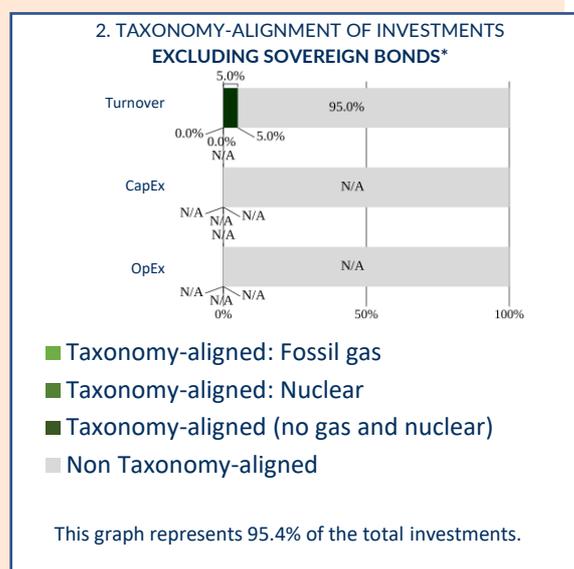
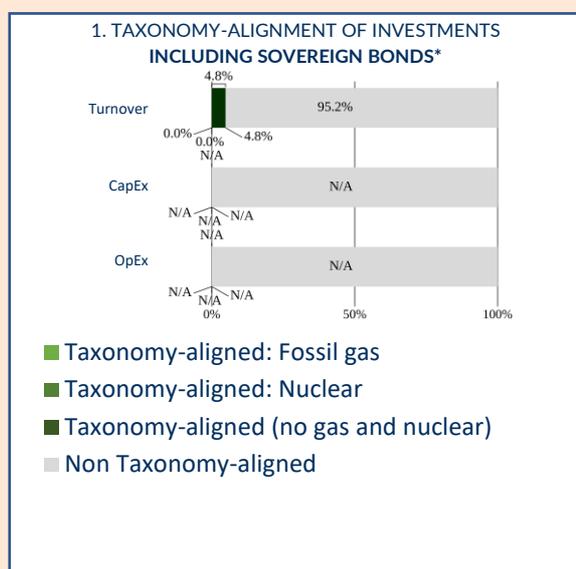
Yes

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.

For the year 2022, the Investment Manager used available taxonomy data from MSCI ESG Research which is estimated data.

For the year 2023, following clarifications from the regulator, the Investment Manager will use data newly reported by MSCI ESG Research in compliance with regulatory requirements.

Due to a lack of data for the year, the breakdown between capex and opex and between nuclear and fossil gas is not available.

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

Due to a lack of data, the breakdown between different types of activities for the year is not available.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU 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 EU Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

This is the first periodic report to be completed for this product. Therefore, no comparison with previous years can be provided.



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 is 58.17% of net assets.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 58.30% 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 be invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respect 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 ancillary liquid assets for which the Investment Managers takes into account the ESG rating of the custodian bank. Liquid assets can also be invested in money market funds managed by the Investment Manager, which respect its ESG policy and for which it has full transparency.



### **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.

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 Europe. It is available on the Investment Manager'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?**

N/A

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

***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 Valor C EUR

## Management report | ESG

### ESG rating

#### Portfolio

Rating **A** Score/10 **6.3**

#### Management universe

Rating **BBB** Score/10 **5.6**

### Coverage rate

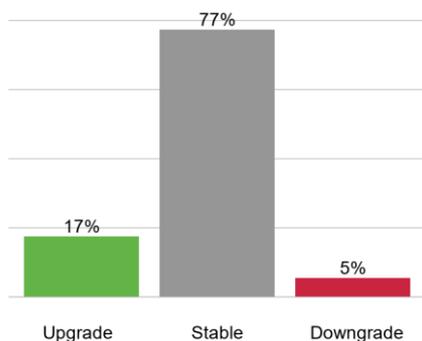
Number of holdings 54

Number of ESG rated holdings 52



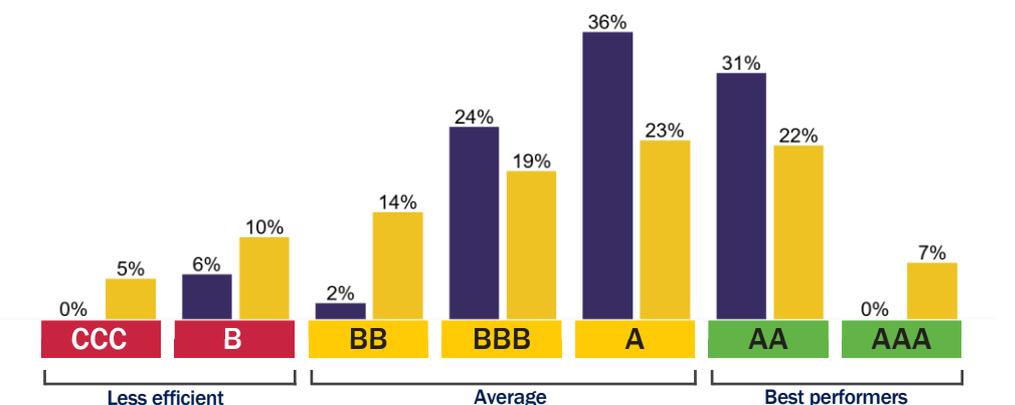
% of portfolio's total net assets

### Rating evolution (over 12months)



### ESG rating

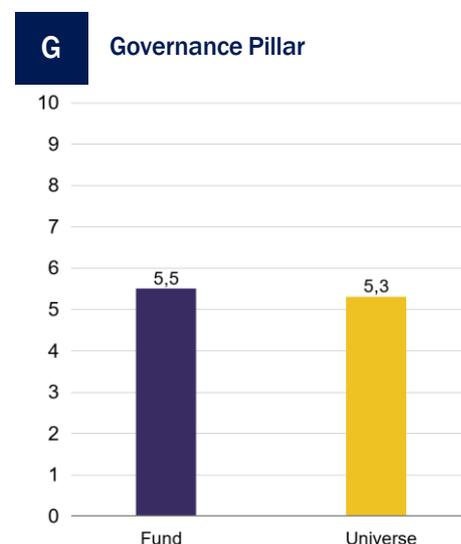
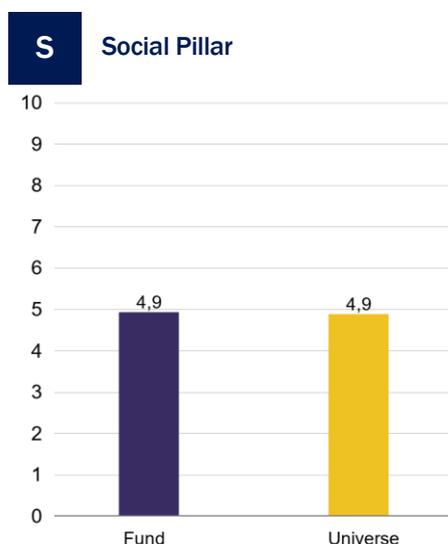
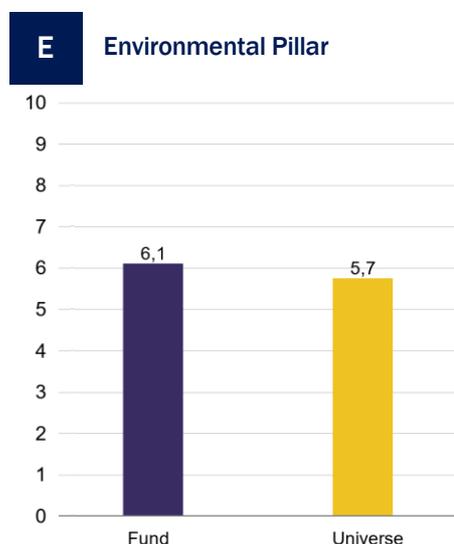
#### Rating distributions (% excluding cash)



### Distribution of ratings by sector (% excluding cash)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	4.9%	-	-	-	-	-	47.7%	52.3%	-
Oil & Gas	1.9%	-	-	-	-	-	-	100.0%	-
Financials	11.2%	-	-	-	-	20.7%	28.4%	50.9%	-
Industry	17.4%	3.1%	-	14.0%	7.2%	26.6%	10.1%	39.0%	-
Materials	13.7%	-	-	-	-	-	41.1%	58.9%	-
Health Care	10.4%	18.9%	-	-	-	35.4%	36.7%	9.0%	-
Consumer services	14.3%	-	-	-	3.8%	39.8%	56.4%	-	-
Sovereign	4.8%	-	-	-	-	-	100.0%	-	-
Technology	12.5%	-	-	20.8%	-	42.7%	21.7%	14.9%	-
UCIs	8.8%	100.0%	-	-	-	-	-	-	-

### ESG score comparison by pillar





## Carbon intensity (scope 1 + 2)

Coverage rate :  
% of portfolio's total net assets

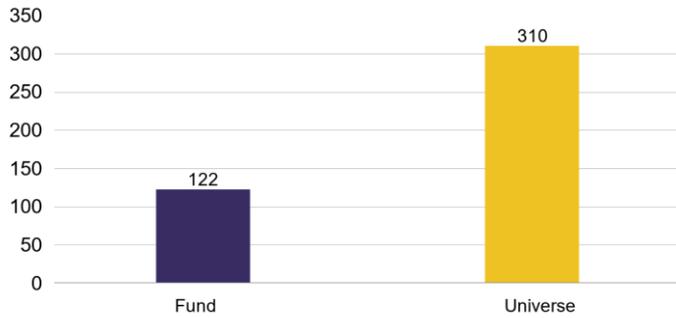
**84%**

Difference of contribution to the carbon intensity (%) :

**-188**

tons of CO2 per sales, in millions of EUR

Carbon intensity (tons of CO2 per sales, in millions of EUR)



Main sectors contributing to carbon intensity

Issuers	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Materials	16,3%	82,8	68%
Industry	20,6%	21,8	18%
Consumer services	17,0%	10,6	9%
<b>Top 3</b>	<b>53,9%</b>	<b>115,2</b>	<b>94%</b>

Note

carbon intensity calculated in tons of CO2 per sales, in millions of USD

Main contributors to carbon intensity

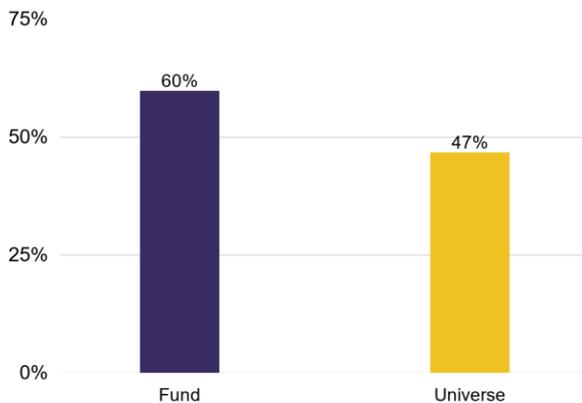
Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (Mt/Co2)	Carbon intensity	Contribution to the carbon intensity (%)
Air Liquide SA	2,5%	A	4,6	6,6	36,4	34,3	28,1%
Ivanhoe Mines Ltd	4,2%	A	3,7	6,6	0,0	21,7	17,8%
Canadian Pacific Railway Ltd	2,1%	A	5,7	6,2	3,0	10,4	8,5%
Teck Resources Ltd	3,7%	AA	3,4	6,8	2,9	10,2	8,3%
UNION PACIFIC CORP	1,8%	BBB	5,6	6,2	9,3	8,0	6,5%
<b>Top 5</b>	<b>14,3%</b>				<b>51,6</b>	<b>84,6</b>	<b>69,2%</b>

Note

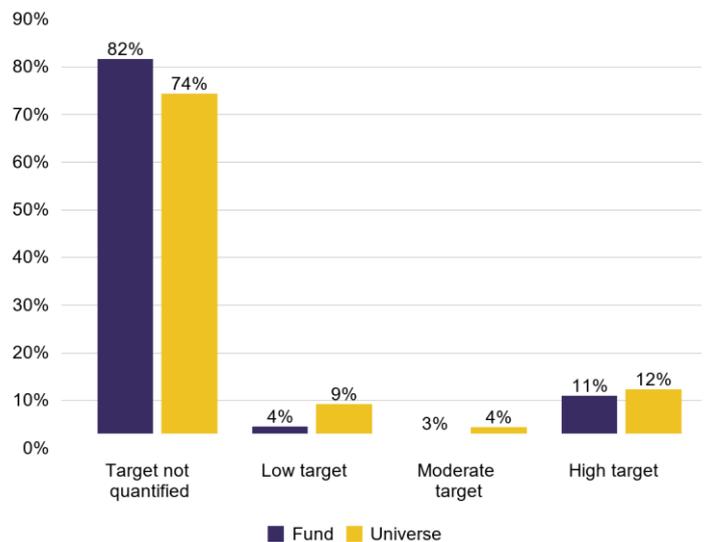
carbon intensity calculated in tons of CO2 (scope 1+2) per sales, in millions of USD

## Issuer Carbon Emissions Reduction Targets

% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



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

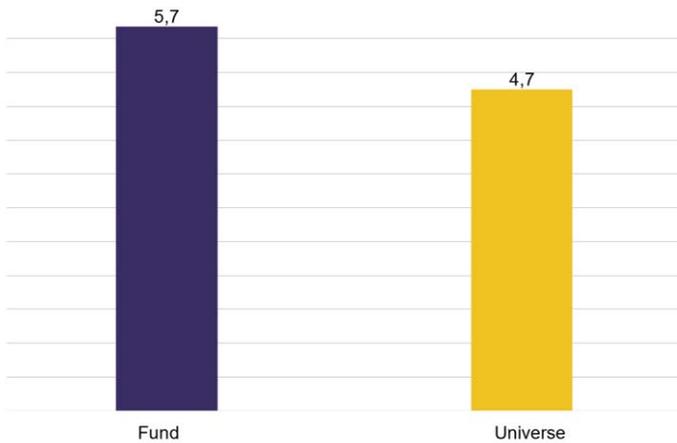


## Transition towards a low carbon economy

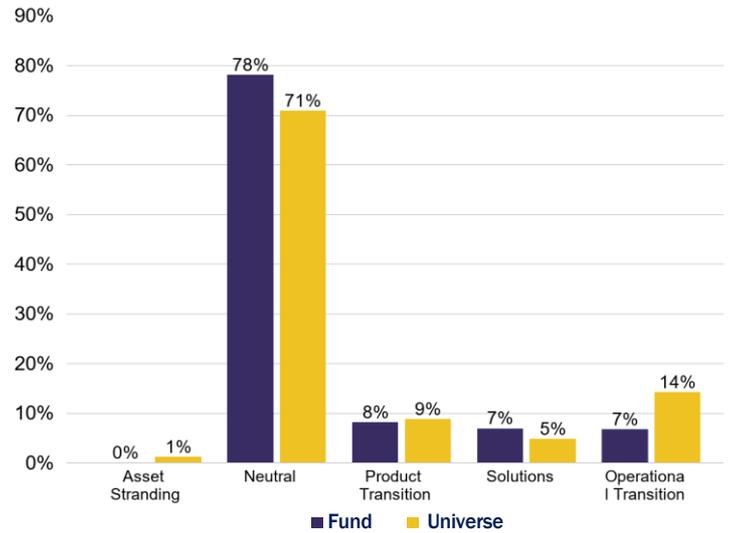
Coverage rate :

89%

### Low carbon Transition Management Score

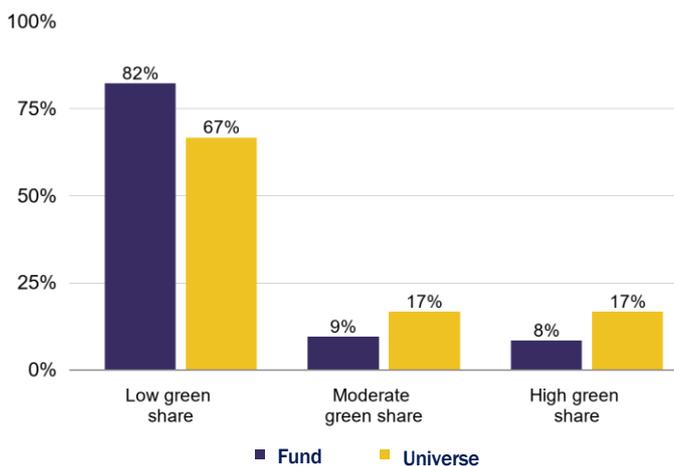


### Breakdown of issuers by transition category

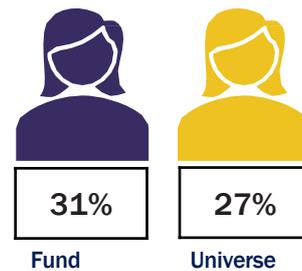


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products and services. Higher the score is, more effectively the company's management is regarding these issues.

## Green share



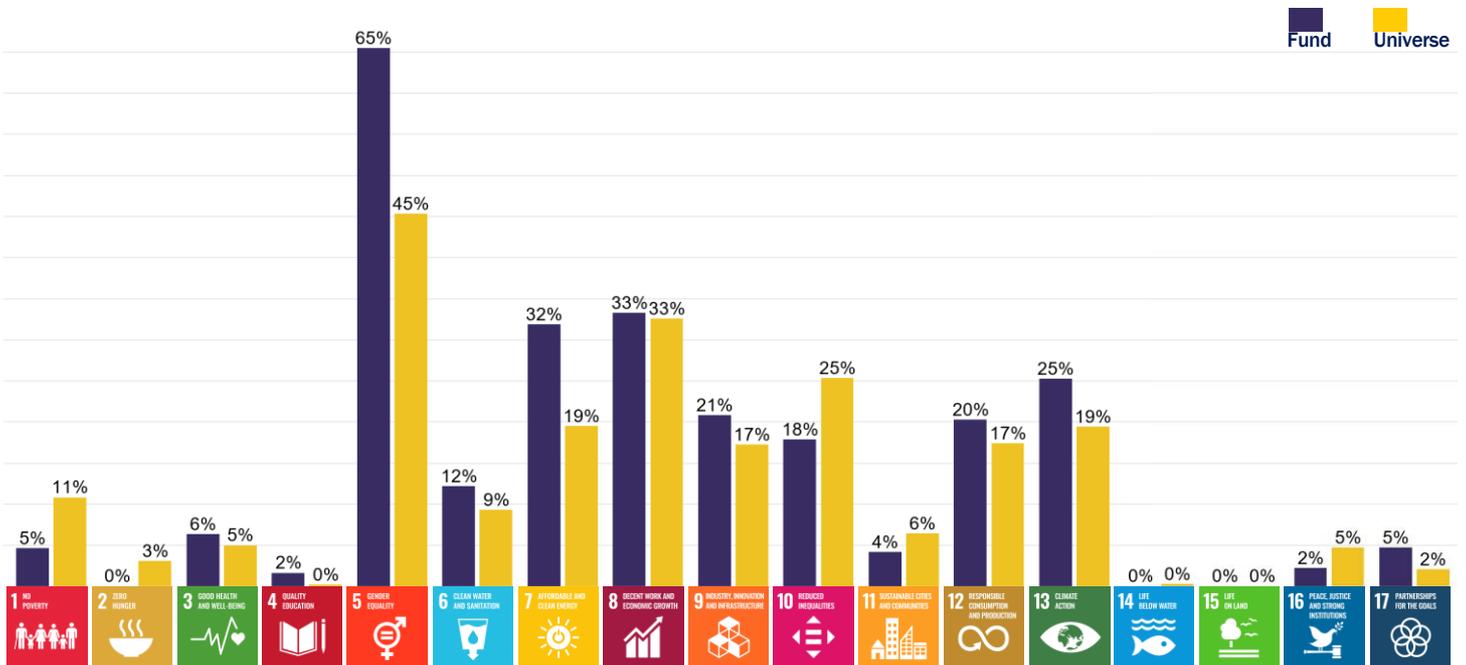
## Women representation on the Board of Directors





# Sustainable Development Goals

% of portfolio aligned with Sustainable Development Goals



The sustainable development goals address a range of social needs, in particular education, healthcare, social protection and employment opportunities, while combating climate change, and the protection of the environment. Companies can contribute directly to the achievement of these goals through their activities.

-  **1 NO POVERTY** End poverty in all its forms everywhere
-  **2 ZERO HUNGER** Zero hunger
-  **3 GOOD HEALTH AND WELL-BEING** Ensure healthy lives and promote well-being for all at all ages
-  **4 QUALITY EDUCATION** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
-  **5 GENDER EQUALITY** Achieve gender equality and empower all women and girls
-  **6 CLEAN WATER AND SANITATION** Ensure access to water and sanitation for all
-  **7 AFFORDABLE AND CLEAN ENERGY** Ensure access to affordable, reliable, sustainable and modern energy
-  **8 DECENT WORK AND ECONOMIC GROWTH** Promote inclusive and sustainable economic growth, employment and decent work for all

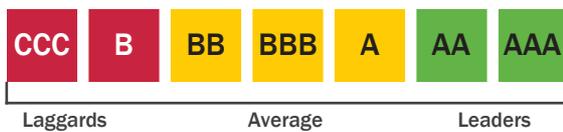
-  **9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Build resilient infrastructure, promote sustainable industrialization and foster innovation
-  **10 REDUCED INEQUALITIES** Reduce inequality within and among countries
-  **11 SUSTAINABLE CITIES AND COMMUNITIES** Make cities inclusive, safe, resilient and sustainable
-  **12 RESPONSIBLE CONSUMPTION AND PRODUCTION** Ensure sustainable consumption and production patterns
-  **13 CLIMATE ACTION** Take urgent action to combat climate change and its impacts
-  **14 LIFE BELOW WATER** Conserve and sustainably use the oceans, seas and marine resources
-  **15 LIFE ON LAND** Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss
-  **16 PEACE, JUSTICE AND STRONG INSTITUTIONS** Promote just, peaceful and inclusive societies
-  **17 PARTNERSHIPS FOR THE GOALS** Revitalize the global partnership for sustainable development



## Glossary

### ESG rating

The ESG rating, based on data provided by MSCI ESG Research ©, is measured on a scale ranging from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry-specific sustainability risks and its ability to mitigate these risks relative to its peers. The overall rating of the portfolio is calculated on a relative sector basis, while the underlying E, S and G individual ratings are absolute. The overall rating cannot therefore be considered an average of the individual E, S and G ratings.



### Correspondence between ratings and scores

Rating	Final industry score /10
AAA	8.6 -10.0
AA	7.1 - 8.6
A	5.7 - 7.1
BBB	4.3 - 5.7
BB	2.9 - 4.3
B	1.4 - 2.9
CCC	0.0 - 1.4

### 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.

$$\frac{\text{Tonnes of CO}_2\text{emissions}}{\text{Millions of euros of revenue}}$$

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO<sub>2</sub> emissions (scopes 1 and 2) divided by the company's annual revenue (year N). The carbon intensity calculation of the Carbon Allocation is rebased on 100 to take into account the coverage rate available on the carbon intensity indicator. The data required for these calculations may come from external data providers (MSCI ESG Research ©).

Scope 1: direct emissions from fixed or mobile facilities located within the organisational scope;

Scope 2: indirect emissions related to energy consumption such as greenhouse gas emissions generated by electricity consumption, heating, steam and cooling consumption.

### 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)

### "Transition to a Low-Carbon Economy" category

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

The different categories are:

- *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.



## Disclaimer

---

Published by Rothschild & Co Asset Management Europe, 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. Any partial or total reproduction of this document is prohibited, without the prior authorisation of Rothschild & Co Asset Management Europe, under penalty of prosecution.  
French SICAV (open-ended mutual fund) “R-Co” – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

- Information on MSCI ESG Research

Although Rothschild & Co Asset Management Europe information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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](http://am.eu.rothschildandco.com)