

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

Additional information for Investors in the Federal Republic of Germany

The Management Company on behalf of R-co Lux (the “SICAV”) has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute shares of the Sub-Funds in the Federal Republic of Germany and has been authorized to distribute the Shares in the Federal Republic of Germany upon completion of the notification procedure.

For the following Sub-funds of R-co Lux no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-funds may NOT be offered to investors within the scope of the German Investment Code (“KAGB”).

The following Sub-funds are NOT available to investors in the Federal Republic of Germany:

- 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
- 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
- R-CO LUX CONVICTION CREDIT 12M EURO (liquidated on 28/01/2022)

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

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	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
Management Company	Rothschild & Co Investment Managers 33, rue Sainte-Zithe L-2763 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	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

R-co LUX

Investment Managers

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

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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.

R-co LUX

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.
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Basis for opinion

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

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

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

Other information

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



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

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

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

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

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

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

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

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

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

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



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

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- 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.

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PricewaterhouseCoopers, Société coopérative
Represented by

Sébastien Sadzot
Luxembourg, 18 April 2023

R-co LUX Combined financial statements

R-co LUX

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

	Note	Expressed in EUR
Assets		904,634,765
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

Liabilities		12,183,170
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
Net asset value		892,451,595

The accompanying notes form an integral part of these financial statements

R-co LUX

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

Note Expressed in EUR

Income			9,711,414
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
Expenses			9,695,343
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
Net income / (loss) from investments			16,070
Net realised profit / (loss) on:			
- 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	
Net realised profit / (loss)			26,004,484
Movement in net unrealised appreciation / (depreciation) on:			
- 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	
Net increase / (decrease) in net assets as a result of operations			-114,193,218
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

Net increase / (decrease) in net assets	-60,492,633
Revaluation of opening combined NAV	33,233,310
Net assets at the beginning of the year	919,710,918
Net assets at the end of the year	892,451,595

The accompanying notes form an integral part of these financial statements

R-CO LUX 4 CHANGE MODERATE ALLOCATION

R-CO LUX 4 CHANGE MODERATE ALLOCATION

Statement of net assets as at 31/12/22

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

R-CO LUX 4 CHANGE MODERATE ALLOCATION

The accompanying notes form an integral part of these financial statements

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

			Note	Expressed in EUR
Income				40,139
Dividends on securities portfolio, net				40,107
Bank interests on cash accounts				32
Expenses				24,347
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
Net income / (loss) from investments				15,792
Net realised profit / (loss) on:				
- sales of investment securities	2.2	-3,175		
Net realised profit / (loss)				12,616
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	-570,333		
Net increase / (decrease) in net assets as a result of operations				-557,716
Redemptions of distribution shares				-13,659
Net increase / (decrease) in net assets				-571,375
Net assets at the beginning of the year				4,631,832
Net assets at the end of the year				4,060,456

R-CO LUX 4 CHANGE MODERATE ALLOCATION

The accompanying notes form an integral part of these financial statements

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	4,060,456	4,631,832	4,527,361
Class C EUR Capitalisation shares				
Number of shares		3,597	3,597	3,592
Net asset value per share Class	EUR	939.31	1,068.04	1,034.98
D EUR Distribution shares				
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	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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

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
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Shares/Units in investment funds			4,053,838	99.84
R-CO 4CHANGE MODERATE ALLOCATION MF EUR			4,053,838	99.84
Total securities portfolio			4,053,838	99.84
			10,410	0.25
			-3,791	(0.09)
			4,060,456	100.00
	EUR	4,596		

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

RMM LUX BDL EUROPEAN EQUITY ALPHA

The accompanying notes form an integral part of t

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
Assets		99,057,230
Securities portfolio at market value	2.2	87,627,711
<i>Cost price</i>		<i>94,576,776</i>
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
Liabilities		839,558
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
Net asset value		98,217,672

The accompanying notes form an integral part of these financial statements

RMM LUX BDL EUROPEAN EQUITY ALPHA

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,910,605
Dividends on securities portfolio, net		2,511,564
Interests received on swaps		371,421
Bank interests on cash accounts		26,992
Other income		629
Expenses		2,749,663
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
Net income / (loss) from investments		160,942
Net realised profit / (loss) on:		
- 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
Net realised profit / (loss)		9,202,456
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-9,434,637
- forward foreign exchange contracts	2.6	-526,490
Net increase / (decrease) in net assets as a result of operations		-758,671
Subscriptions of capitalisation shares		11,889,924
Redemptions of capitalisation shares		-25,616,546

RMM LUX BDL EUROPEAN EQUITY ALPHA

Net increase / (decrease) in net assets	-14,485,293
Net assets at the beginning of the year	112,702,964
Net assets at the end of the year	98,217,672

The accompanying notes form an integral part of these financial statements

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	98,217,672	112,702,964	96,438,590
Class C EUR Capitalisation shares				
Number of shares		711,357	821,720	766,208
Net asset value per share Class	EUR	109.95	109.91	99.51
I EUR Capitalisation shares				
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	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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

RMM LUX BDL EUROPEAN EQUITY ALPHA

Securities portfolio as at 31/12/22

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

The accompanying notes form an integral part of these financial statements

R-CO LUX CONVICTION EQUITY VALUE EURO

R-CO LUX CONVICTION EQUITY VALUE EURO

Statement of net assets as at 31/12/22

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

R-CO LUX CONVICTION EQUITY VALUE EURO

The accompanying notes form an integral part of these financial statements

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
Income		160,748
Dividends on securities portfolio, net		160,700
Bank interests on cash accounts		47
Expenses		36,691
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
Net income / (loss) from investments		124,057
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-92,984
Net realised profit / (loss)		31,072
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,042,339
Net increase / (decrease) in net assets as a result of operations		-1,011,267
Subscriptions of capitalisation shares		3,081,724
Redemptions of capitalisation shares		-2,796,555
Net increase / (decrease) in net assets		-726,097
Net assets at the beginning of the year		7,323,942
Net assets at the end of the year		6,597,845

R-CO LUX CONVICTION EQUITY VALUE EURO

The accompanying notes form an integral part of these financial statements

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	6,597,845	7,323,942	5,234,767
Class C EUR Capitalisation shares				
Number of shares		1,823	1,823	1,823
Net asset value per share Class	EUR	1,153.51	1,282.30	1,021.29
P EUR Capitalisation shares				
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	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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

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CO LUX CONVICTION EQUITY VALUE EURO

Securities portfolio as at 31/12/22

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

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

These financial statements

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

Total

The accompanying notes form an integral part of t

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
Income				4,190
Other income				4,190
Expenses				2,290
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
Net income / (loss) from investments				1,900
Net realised profit / (loss) on:				
- sales of investment securities	2.2	-83,248		
Net realised profit / (loss)				-81,349
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	76,093		
Net increase / (decrease) in net assets as a result of operations				-5,256
Redemptions of capitalisation shares				-1,329,958
Redemptions of distribution shares				-7,856,715

Net increase / (decrease) in net assets	-9,191,929
Net assets at the beginning of the year	9,191,929
Net assets at the end of the year	-

The accompanying notes form an integral part of these financial statements

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

Statistics

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

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

	Shares outstanding as	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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 CREDIT12M EURO (liquidated on 28/01/2022)

R-CO LUX CONVICTION CREDIT EURO

R-CO LUX CONVICTION CREDIT EURO

Statement of net assets as at 31/12/22

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

The accompanying notes form an integral part of these financial statements

CO LUX CONVICTION CREDIT EURO

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

	Note	Expressed in EUR
Income		193,588
Dividends on securities portfolio, net		193,516
Bank interests on cash accounts		72
Expenses		48,826
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
Net income / (loss) from investments		144,761
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-157,034
Net realised profit / (loss)		-12,273
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,622,544
Net increase / (decrease) in net assets as a result of operations		-1,634,816
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

R-CO LUX CONVICTION CREDIT EURO

Net increase / (decrease) in net assets	-535,378
Net assets at the beginning of the year	17,014,842
Net assets at the end of the year	16,479,464

The accompanying notes form an integral part of these financial statements

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	16,479,464	17,014,842	19,586,257
Class C EUR Capitalisation shares				
Number of shares		2,809	2,809	2,809
Net asset value per share Class	EUR	969.17	1,119.15	1,111.64
D EUR Distribution shares				
Number of shares		914	556	679
Net asset value per share	EUR	857.47	1,002.66	1,008.89

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Dividend per share		11.88	13.08	10.51
Class P EUR Capitalisation shares				
Number of shares		12,740	11,395	13,828
Net asset value per share Class	EUR	989.90	1,140.12	1,129.53
PB EUR Distribution shares				
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	Shares outstanding as	at 01/01/22	Shares issued Shares redeemed 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

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX CONVICTION CREDIT EURO

Shares/Units in investment funds R-CO			16,440,424	99.76
EURO CREDIT MF EUR	EUR	19,320	16,440,424	99.76
Total securities portfolio			16,440,424	99.76
			45,859	0.28
			-6,819	(0.04)
			16,479,464	100.00

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

The accompanying notes form an integral part of t

R-CO LUX CONVICTION CREDIT EURO

R-CO LUX MONTJOLY INVESTISSEMENTS

R-CO LUX MONTJOLY INVESTISSEMENTS

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		99,254,265
Securities portfolio at market value	2.2	92,867,589
<i>Cost price</i>		<i>91,864,737</i>
Options (long positions) at market value	2.5	88,346
<i>Options purchased at cost</i>		<i>153,950</i>
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
Liabilities		1,540,033
Options (short positions) at market value	2.5	13,737
<i>Options sold at cost</i>		<i>46,996</i>
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
Net asset value		97,714,232

R-CO LUX MONTJOLY INVESTISSEMENTS

The accompanying notes form an integral part of these financial statements

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

	Note	Expressed in EUR
Income		1,169,812
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
Expenses		855,073
Management Company fees		718,417
Depository 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
Net income / (loss) from investments		314,739
Net realised profit / (loss) on:		
- 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
Net realised profit / (loss)		-2,136,120
Movement in net unrealised appreciation / (depreciation) on:		
- 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

R-CO LUX MONTJOLY INVESTISSEMENTS

Net increase / (decrease) in net assets as a result of operations	-12,968,984
Redemptions of distribution shares	-2,228,494
Net increase / (decrease) in net assets	-15,197,478
Net assets at the beginning of the year	112,911,710
Net assets at the end of the year	97,714,232

The accompanying notes form an integral part of these financial statements

Statistics

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

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

R-CO LUX MONTJOLY INVESTISSEMENTS

	Shares outstanding as	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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
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R-CO LUX MONTJOLY INVESTISSEMENTS

Transferable securities admitted to an official stock exchange listing and/or dealt in regulated market	EUR	50,405,315	51.58
	EUR	21,601,427	22.11
Shares		138,640	0.14
Austria	EUR	85,556	0.09
BAWAG GROUP AG	EUR	53,084	0.05
WIENERBERGER AG	EUR		
	EUR	1,718	572,160
Belgium		2,353	0.59
ANHEUSER-BUSCH INBEV		331,543	0.34
KBC GROUPE SA	EUR	110,427	0.11
SOLVAY UCB	EUR	59,793	0.06
	EUR	5,892	0.07
	EUR	1,838	
Finland	EUR	633	396,835
KONE OYJ -B-		102,927	0.11
METSO OUTOTEC OYJ		125,975	0.13
NESTE	EUR	92,751	0.09
NOKIA OYJ	EUR	75,182	0.08
	EUR	2,131	
	EUR	13,106	
France		2,156	8,056,622
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	186,154	0.19
AIR LIQUIDE SA	EUR	401,172	0.41
ALSTOM SA	EUR	89,911	0.09
AMUNDI SA	EUR	89,911	0.09
ATOS SE	EUR	54,802	0.06
AXA SA	EUR	14,221	0.01
BIOMERIEUX SA	EUR	3,940	0.004
BNP PARIBAS SA	EUR	315,031	0.32
BUREAU VERITAS SA	EUR	1,034	0.001
CAPGEMINI SE	EUR	127,296	0.13
CARREFOUR SA	EUR	592,406	0.61
CIE DE SAINT-GOBAIN	EUR	188,931	0.19
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	12,091	0.012
CREDIT AGRICOLE SA	EUR	1,300	0.001
DANONE SA DASSAULT	EUR	283,517	0.29
SYST.	EUR	11,125	0.11
EIFFAGE	EUR	7,677	0.008
ENGIE SA	EUR	155,530	0.16
ESSILORLUXOTTICA SA	EUR	1,818	0.002
FAURECIA	EUR	116,933	0.12
KERING	EUR	7,090	0.007
L'OREAL SA	EUR	3,407	0.004
LEGRAND SA	EUR	4,500	0.005
ORANGE	EUR	167,475	0.17
PUBLICIS GROUPE	EUR	12,160	0.012
REMY COINTREAU	EUR	55,244	0.06
SAFRAN SA	EUR	2,562	0.003
SANOFI	EUR	31,997	0.03
SCHNEIDER ELECTRIC SE	EUR	5,000	0.005
SEB SA	EUR	333,493	0.34
SOCIETE GENERALE SA	EUR	601	0.0006
SODEXO SA	EUR	78,365	0.08
THALES	EUR	94,149	0.10
TOTALENERGIES SE	EUR	2,390	0.002
VEOLIA ENVIRONNEMENT SA	EUR	1,971	0.002
VINCI SA	EUR	471,377	0.48
WORLDLINE SA	EUR	5,546	0.006
	EUR	198	0.002
	EUR	1,413	0.001
	EUR	170,681	0.17
	EUR	1,961	0.002
	EUR	7,768	0.008
	EUR	166,611	0.17
	EUR	3,480	0.004
	EUR	527,630	0.54
	EUR	1,083	0.001
	EUR	593,207	0.61
	EUR	1,425	0.001
	EUR	148,988	0.15
	EUR	124,303	0.13
	EUR	5,873	0.006
	EUR	198,556	0.20
	EUR	4,538	0.005
	EUR	1,904	0.002
	EUR	80,528	0.08
	EUR	943,620	0.97
	EUR	5,294	0.005
	EUR	2,219	0.002
	EUR	127,080	0.13
	EUR	675	0.0007
	EUR	286,214	0.29
	EUR	16,089	0.017
	EUR	149,042	0.15
	EUR	5,295	
	EUR	3,068	
	EUR	4,080	

The accompanying notes form an integral part of these financial statements

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX MONTJOLY INVESTISSEMENTS

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

The accompanying notes form an integral part of the financial statement

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX MONTJOLY INVESTISSEMENTS

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

The accompanying notes form

part of these financial
statements

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX MONTJOLY INVESTISSEMENTS

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
Jersey			94,958	0.10
APTIV PLC 1.50 15-25 10/03A	EUR	100,000	94,958	0.10
Mexico			100,181	0.10
PEMEX 5.125 16-23 15/03A	EUR	100,000	100,181	0.10
Netherlands			81,056	0.08
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	100,000	81,056	0.08
Portugal			50,879	0.05
PORTUGAL 4.95 08-23 25/10A	EUR	50,000	50,879	0.05
Spain			1,515,562	
CAIXABANK SA 2.375 19-24 01/02A	EUR		99,049	1.55
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	100,000	83,318	0.10
SPAIN 0.00 21-24 31/05A	EUR	100,000	1,152,930	0.09
SPAIN 0.80 20-27 30/07A	EUR	1,200,000	180,265	1.18
United Kingdom			186,464	0.18
ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR		94,381	0.19
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,000	92,084	0.10
United States of America			5,741,144	0.09
MPT OPER PARTNE 0.9930 21-26 15/10A	EUR		76,688	5.88
UNITED STATES 0.1250 20-23 15/07S	USD	100,000	457,175	0.08
UNITED STATES 0.125 20-30 15/01S	USD	500,000	1,170,083	0.47
UNITED STATES 0.25 20-25 31/08S	USD	1,200,000	337,257	1.20
UNITED STATES 0.375 21-23 31/10S	USD	400,000	451,840	0.35
UNITED STATES 0.625 20-30 15/05S	USD	500,000	74,183	0.46
UNITED STATES 0.625 20-30 15/08S	USD	100,000	1,180,253	0.08
UNITED STATES 0.75 21-28 31/01S	USD	1,600,000	797,208	1.21
UNITED STATES 1.00 18-48 15/02S UNITED STATES 3 22-24 30/06S	USD	1,000,000	190,390	0.82
	USD	200,000	1,006,067	0.19
Floating rate notes		1,100,000		1.03
France			2,418,073	2.47
ACCOR SA FL.R 19-XX 30/04A			1,390,664	1.42
AXA S.A FL.R 3.875 14-XX 08/10A	EUR		188,713	0.19
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	200,000	193,841	0.20
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	200,000	172,778	0.18
ORANGE SA FL.R 14-26 01/10AA	EUR	200,000	161,493	0.17
SOCIETE GENERALE FL.R 21-29 12/01A	EUR	200,000	200,885	0.21
SOCIETE GENERALE FL.R 22-25 30/05A TOTALENERGISE SE FL.R 16-XX 05/05A	EUR	200,000	160,303	0.16
	EUR	200,000	193,681	0.20
Germany			118,970	0.12
ALLIANZ SE FL.R 14-XX 18/09A		120,000		
COMMERZBANK AG FL.R 20-26 24/03A	EUR		284,561	0.29
	EUR	200,000	193,183	0.20
	EUR	100,000	91,378	0.09

The accompanying notes form an integral part of the financial statements

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX MONTJOLY INVESTISSEMENTS

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

The accompanying notes form an integral part of the financial statement

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX MONTJOLY INVESTISSEMENTS

AXAWF EURO INFL PLS M CAP EU		EUR	5,407	546,810	0.56
AXA WF SICAV EUROPE SMALL C		EUR	1,061	305,175	0.31
AXA WLD GLB EMERGING MARKE		EUR	6,282	686,183	0.70
AXA WORLD FD SICAV EUR CDT S	-I-	EUR	18,813	2,464,632	2.52
AXA WORLD FUNDS NEXT GENER		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 -		EUR	1,000	167,760	0.17
FUNDSMITH EQUITY FUND T CAP	HEC- CAP	EUR	38,041	1,895,399	1.94
M&G LUX OPTIMAL INCOME-		EUR	159,129	1,535,466	1.57
MORGAN STANLEY INV GLB BRAN	ACC	EUR	24,271	2,044,667	2.09
MORGAN STANLEY INV US	-Z-	USD	14,054	1,076,503	1.10
PARETURN GLOBAL EQUITY FLEX	TAGE FD -Z-	USD	1,489	1,791,645	1.83
PARVEST SHORT TERM USD -I-		EUR	24,212	2,356,204	2.41
PICTET SICAV CHF LIQUIDITY -I-		USD		2,215,763	2.27
Total securities portfolio	AP	CHF	18,550	92,867,589	95.04
				4,931,452	5.05
				-84,809	(0.09)
				97,714,232	100.00

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

The accompanying notes form an integral part of these financial statements

R-CO LUX VALOR

R-CO LUX VALOR

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		33,466,470
Securities portfolio at market value	2.2	32,163,668
<i>Cost price</i>		<i>31,523,742</i>
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
Liabilities		37,120
Management Company fees payable		30,718
Other liabilities		6,402
Net asset value		33,429,350

R-CO LUX VALOR

The accompanying notes form an integral part of these financial statements

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		358,321
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
 Expenses		 439,939
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
 Net income / (loss) from investments		 -81,618
 Net realised profit / (loss) on:		
- sales of investment securities 2.2 1,513,960		
- foreign exchange 2.3 241,998		
 Net realised profit / (loss)		 1,674,341
 Movement in net unrealised appreciation / (depreciation) on:		
- investments 2.2 -4,133,469		
 Net increase / (decrease) in net assets as a result of operations		 -2,459,128
Subscriptions of capitalisation shares		5,896,974
Redemptions of capitalisation shares		-1,314,809
 Net increase / (decrease) in net assets		 2,123,036

R-CO LUX VALOR

Net assets at the beginning of the year	31,306,314
Net assets at the end of the year	33,429,350

The accompanying notes form an integral part of these financial statements

Statistics

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

R-CO LUX VALOR

Net asset value per share	EUR	143.27	154.84	136.11
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Changes in number of shares outstanding from 01/01/22 to 31/12/22

R-CO LUX VALOR

	Shares outstanding as	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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

R-CO LUX VALOR

Securities portfolio as at 31/12/22

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

The accompanying notes form an integral part of these financial statements

R-CO LUX VALOR

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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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- HONEYWELL	USD	2,962	98,220	0.29
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
Bonds			1,055,709	3.16
France			1,055,709	3.16
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
Warrants			11,126	0.03
Switzerland			11,126	0.03
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	14,268	11,126	0.03
Money market instruments			487,830	1.46
Treasury market			487,830	1.46
France			487,830	1.46
FREN REP PRES ZCP 29-11-23	EUR	500,000	487,830	1.46
Undertakings for Collective Investment			2,828,050	8.46
Shares/Units in investment funds			2,828,050	8.46
France			2,828,050	8.46
R-CO COURT TERME C	EUR		2,828,050	8.46
Total securities portfolio		721	32,163,668	96.22
			1,284,801	3.84
			-19,119	(0.06)
			33,429,350	100.00

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

These financial
statements

The accompanying notes form an integral part

R-CO LUX VALOR

VITAL FLEX PATRIMOINE

VITAL FLEX PATRIMOINE

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		30,188,286
Securities portfolio at market value	2.2	30,082,373
<i>Cost price</i>		<i>31,119,677</i>
Cash at banks and liquidities	8	103,037
Receivable on subscriptions		2,866
Other interests receivable		9
Liabilities		177,907
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
Net asset value		30,010,379

VITAL FLEX PATRIMOINE

The accompanying notes form an integral part of these financial statements

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

	Note	Expressed in EUR
Income		11,592
Dividends on securities portfolio, net		10,672
Bank interests on cash accounts		919
Other income		1
Expenses		578,224
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
Net income / (loss) from investments		-566,632
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-654,879
- foreign exchange	2.3	137,380
Net realised profit / (loss)		-1,084,130
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,595,744
Net increase / (decrease) in net assets as a result of operations		-2,679,874
Subscriptions of capitalisation shares		10,325,675
Redemptions of capitalisation shares		-11,613,092
Net increase / (decrease) in net assets		-3,967,292

VITAL FLEX PATRIMOINE

Net assets at the beginning of the year	33,977,671
Net assets at the end of the year	30,010,379

The accompanying notes form an integral part of these financial statements

Statistics

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

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

VITAL FLEX PATRIMOINE

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

VITAL FLEX PATRIMOINE

VITAL FLEX PATRIMOINE

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX WM CAROLO CAPITAL

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

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

The accompanying notes form an integral part of these financial statements

R-CO LUX WM CAROLO CAPITAL

R-CO LUX WM CAROLO CAPITAL

Statement of net assets as at 31/12/22

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

R-CO LUX WM CAROLO CAPITAL

The accompanying notes form an integral part of these financial statements

R-CO LUX WM CAROLO CAPITAL

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		146,822
Dividends on securities portfolio, net		138,367
Bank interests on cash accounts		8,016
Other income		439
Expenses		230,287
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
Net income / (loss) from investments		-83,465
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,031,005
- foreign exchange	2.3	341,123
Net realised profit / (loss)		2,288,662
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,889,332
Net increase / (decrease) in net assets as a result of operations		-3,600,670
Redemptions of capitalisation shares		-210,729
Net increase / (decrease) in net assets		-3,811,398
Net assets at the beginning of the year		30,377,974
Net assets at the end of the year		26,566,575

R-CO LUX WM CAROLO CAPITAL

The accompanying notes form an integral part of these financial statements

Statistics

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

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

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

R-CO LUX WM CAROLO CAPITAL

R-CO LUX WM CAROLO CAPITAL

Securities portfolio as at 31/12/22

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

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

The accompanying notes form an integral part of these financial statements

R-CO LUX WM MENARA

Statement of net assets as at 31/12/22

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

R-CO LUX WM MENARA

The accompanying notes form an integral part of these financial statements

R-CO LUX WM MENARA

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		378,150
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
Expenses		344,307
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
Net income / (loss) from investments		33,843
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,969,868
- forward foreign exchange contracts	2.6	-176,779
- foreign exchange	2.3	1,718,060
Net realised profit / (loss)		4,544,992
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-12,358,478
- forward foreign exchange contracts	2.6	-17,703
Net increase / (decrease) in net assets as a result of operations		-7,831,188
Subscriptions of capitalisation shares		189,000
Redemptions of capitalisation shares		-32,751,780
Net increase / (decrease) in net assets		-40,393,968
Net assets at the beginning of the year		45,864,175
Net assets at the end of the year		5,470,207

R-CO LUX WM MENARA

The accompanying notes form an integral part of these financial statements

Statistics

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

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

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

R-CO LUX WM MENARA

R-CO LUX WM MENARA

Securities portfolio as at 31/12/22

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

Cash at bank/(bank liabilities)
Other net assets/(liabilities)
Total

The accompanying notes form an integral part of these financial statements

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

R-CO LUX WM TRASKY INVESTMENT

The accompanying notes form an integral part of these financial statements

R-CO LUX WM TRASKY INVESTMENT

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		58,097
Dividends on securities portfolio, net		41,324
Interests on bonds, net		10,635
Bank interests on cash accounts		623
Other income		5,516
Expenses		89,137
Management Company fees		82,732
Depository 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
Net income / (loss) from investments		-31,040
Net realised profit / (loss) on:		
- sales of investment securities	2.2	45,618
- forward foreign exchange contracts	2.6	-5,508
- foreign exchange	2.3	18,956
Net realised profit / (loss)		28,026
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-955,055
- forward foreign exchange contracts	2.6	-496
Net increase / (decrease) in net assets as a result of operations		-927,524
Net increase / (decrease) in net assets		-927,524
Net assets at the beginning of the year		7,356,060
Net assets at the end of the year		6,428,536

R-CO LUX WM TRASKY INVESTMENT

The accompanying notes form an integral part of these financial statements

Statistics

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

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

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

R-CO LUX WM TRASKY INVESTMENT

R-CO LUX WM TRASKY INVESTMENT

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX WM TRASKY INVESTMENT

Transferable securities admitted to an official stock exchange listing and/or dealt in regulated market	USD	1,482,890	23.07
		1,076,510	16.75
Shares	EUR		
Cayman Islands	EUR	14,362	0.22
ALIBABA GROUP HOLDING LTD SADR	EUR	14,362	0.22
France			
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	67,990	1.06
TOTALENERGIES SE VINCI		64,222	1.00
SA		51,403	0.80
Germany	USD		
ALLIANZ SE REG SHS	USD	551	0.78
		49,823	0.78
		49,823	0.78
Ireland	EUR		
INVESCO PHYSICAL MARKETS - GOLD LINDE		248	3.10
PLC		154,696	2.41
		44,621	0.69
Netherlands	SEK		
ASML HOLDING NV		939	0.39
		146	0.39
		25,190	0.39
		25,190	0.39
Sweden	CHF		
EPIROC --- REGISTERED SHS -A-	CHF	50	0.61
	CHF		0.61
Switzerland			
NESTLE SA REG SHS		2,279	1.89
ROCHE HOLDING LTD	GBP		0.77
SONOVA HOLDING NAM-AKT		458	0.80
		175	0.32
		20,432	0.32
United Kingdom LSE	USD		
GROUP	USD	92	0.58
	USD		0.58
		37,399	0.58
		37,399	0.58
United States of America	USD		
ALPHABET INC -A- AMAZON.COM	USD	465	6.32
INC	USD		0.72
APPLE INC	USD	563	0.31
COMCAST CORP	USD	252	0.50
DANAHER CORP	USD	265	0.35
JPMORGAN CHASE CO	USD	693	0.54
MICROSOFT CORP	USD	139	0.78
MORGAN STANLEY		400	1.03
S&P GLOBAL INC		296	0.35
UNITEDHEALTH GROUP INC		281	0.59
VISA INC -A-	EUR	121	0.48
		62	0.66
		218	0.66
		103,297	1.61
		103,297	1.61
Bonds			
Netherlands			
BNP PARIBAS ISSUANCE BV 20-23 28/04U	USD		1.61
			1.61
Shares/Units in investment funds			
		108,000	0.65
			0.65
Ireland			
SSGA S P US IND USD	EUR		0.65
			0.65
Structured products			
Germany	EUR		
GOLDMAN SACHS 0.00 21-24 28/08U		1,080	4.07
			0.86
			0.86
Jersey			
UBS AG JERSEY BRANCH FL.R 21-23 25/05Q		64	1.62
			1.62
		111,000	1.62

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
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R-CO LUX WM TRASKY INVESTMENT

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

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

The accompanying notes form an integral

R-CO LUX WM TRASKY INVESTMENT

R-CO LUX WM WEALTH STRATEGY FUND

R-CO LUX WM WEALTH STRATEGY FUND

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		584,237,566
Securities portfolio at market value	2.2	560,066,271
<i>Cost price</i>		<i>494,086,856</i>
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
Liabilities		9,770,991
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
Net asset value		574,466,574

R-CO LUX WM WEALTH STRATEGY FUND

The accompanying notes form an integral part of these financial statements

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

	Note	Expressed in USD
Income		4,556,853
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
Expenses		4,332,472
Management Company fees		3,987,674
Depository fees		92,830
Subscription tax ("Taxe d'abonnement")	4	51,182
Interests paid on bank overdraft		1,900
Other expenses	7	198,885
Net income / (loss) from investments		224,382
Net realised profit / (loss) on:		
- 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
Net realised profit / (loss)		12,562,023
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-88,879,931
- options	2.5	2,939,160
- forward foreign exchange contracts	2.6	-11,867,481
Net increase / (decrease) in net assets as a result of operations		-85,246,230
Subscriptions of capitalisation shares		259,124,676
Redemptions of capitalisation shares		-176,030,843

R-CO LUX WM WEALTH STRATEGY FUND

Net increase / (decrease) in net assets	-2,152,396
Net assets at the beginning of the year	576,618,970
Net assets at the end of the year	574,466,574

The accompanying notes form an integral part of these financial statements

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	574,466,574	576,618,970	520,847,682
Class IC USD Capitalisation shares				
Number of shares		42,388	26,776	25,810
Net asset value per share	USD	13,547.12	15,377.40	13,928.85
Class IC EUR H Capitalisation shares				
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	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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

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

The accompanying notes form an integral part of these financial statements

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 US		USD	203,585	28,852,745	5.02
Luxembourg				25,612,066	4.46
BANOR GREATER CHINA EQUITY .		USD	16,915	10,284,972	1.79
MULTIRANGE - ONE RIVER DYNAM		USD	163,315	15,327,094	2.67
CONVEXITY				48,282,822	8.40
United Kingdom				48,282,822	8.40
CG PORTFOLIO FUND PLC-	RETURN FUND-A	GBP	200,397		
Total securities portfolio				560,066,271	97.49
				23,957,300	4.17
				-9,556,996	(1.66)
				574,466,574	100.00

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

The accompanying notes form an integral part of these financial statements

R-CO LUX WM WEALTH STRATEGY FUND

SECAFI

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Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		29,587,989
Securities portfolio at market value	2.2	28,236,479
<i>Cost price</i>		<i>28,068,073</i>
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
Liabilities		379,158
Bank overdrafts		182,400
Management Company fees payable		18,195
Performance fees payable	3	176,324
Other liabilities		2,239
Net asset value		29,208,831

SECAFI

The accompanying notes form an integral part of these financial statements

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

	Note	Expressed in EUR
Income		9,635
Dividends on securities portfolio, net		2,227
Interests on bonds, net		3,426
Bank interests on cash accounts		3,915
Other income		68
Expenses		237,086
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
Net income / (loss) from investments		-227,451
Net realised profit / (loss) on:		
- sales of investment securities	2.2	8,784
- foreign exchange	2.3	-15,603
Net realised profit / (loss)		-234,270
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	168,405
- financial futures	2.7	182,400
Net increase / (decrease) in net assets as a result of operations		116,535
Subscriptions of capitalisation shares		29,100,000
Redemptions of capitalisation shares		-7,704

SECAFI

Net increase / (decrease) in net assets	29,208,831
Net assets at the beginning of the year	-
Net assets at the end of the year	29,208,831

The accompanying notes form an integral part of these financial statements

Statistics

31/12/22

Total Net Assets	EUR	29,208,831
Class C EUR Capitalisation shares		
Number of shares		290,924
Net asset value per share	EUR	100.40

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

SECAFI

	Shares outstanding as	Shares outstanding as	at 01/01/22 Shares redeemed	Shares issued 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
--------------	----------	-----------------------	--------------------------	--------------------

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

The accompanying notes form an integral part of

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statements

SECAFI

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
--------------	----------	-----------------------	--------------------------	--------------------

Luxembourg		2,522,187	8.64
AAMMF ARISTOTLE US EQUITIES RH CAP	EUR	707,560	2.42
AMUNDI EURO STOXX 50 UCIT ETF DR EUR C	EUR	1,814,627	6.21
Total securities portfolio		28,236,479	96.67
		982,510	3.36
		-10,158	(0.03)
		29,208,831	100.00

5,595
19,930

Cash at bank/(bank liabilities)

Other net assets/(liabilities)

Total

ments

SECAFI

The accompanying notes form an integral part of these financial state

R-co LUX Notes to the financial statements - Schedule of derivative instruments

SECAFI

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)	
Options purchased						
Options on index						
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	
				88,346	-65,604	
Options issued						
Options on index						
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
		4,915	4 SP 500 FEB 3400.0 17.02.23 PUT USD	1,439,026	-5,378	6,146
				-13,737	33,259	

R-co LUX

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 Quantity Currency Quantity Maturity Unrealised Counterparty purchased purchased sold sold date (in EUR)

Currency	Quantity	Currency	Quantity	Maturity	Unrealised	Counterparty	purchased	purchased	sold	sold	date (in EUR)
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					

R-co LUX

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

-343,379

R-CO LUX MONTJOLY INVESTISSEMENTS

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

R-CO LUX WM WEALTH STRATEGY FUND

Currency sold	Quantity	Currency purchased	Quantity purchased	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	
						-9,366,035	

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

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
Futures on currencies					
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
Futures on index					
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
20,989	EMINI ENERGY SE INDX 03/23	USD	345,059		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
Futures on bonds					
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

R-co LUX

-125,344

SECAFI

Quantity	Denomination	Buy/(Sell)	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
6	US ULTRA BD CBT 30YR 03/23		USD	474,921	-16,324	CACEIS Bank, Paris

Futures on index

-95	DJ EURO STOXX 50 03/23		EUR	3,603,939	<u>182,400</u>	CACEIS BANK LUXEMBOURG
					182,400	

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:

The Sub-Fund	The Master Fund
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.

R-co LUX

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.

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

Other notes to the financial statements

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 SubFund 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

R-co LUX

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:

R-co LUX

Other notes to the financial statements

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 (MSDEEMN Index) + 50% Bloomberg Euro Aggregate Total Return Euro (LBEATREU Index).

Investment policy:

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

2 - Principal accounting policies

2.1 - Presentation of financial statements

R-co LUX

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
EUR =	1.06725	USD	1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK
								1

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 crossinvestments 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
		850,806

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

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

R-co LUX

Other notes to the financial statements

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

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

R-co LUX

Other notes to the financial statements

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

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	

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 Merrill Lynch CACEIS	Cash	-	4,922,767
			Cash		1,657,201
			Cash		290,000
R-CO LUX MONTJOLY INVESTISSEMENTS	EUR	Goldman Sachs Caceis Bank	Cash	251,944	1,018,206
			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.

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
Entire Population	2,062	459	2,521	26
Of which Senior Management and staff having material impact on the company's risk profile	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

Additional unaudited information

*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

Additional unaudited information

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.

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

Additional unaudited information

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.

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 86% of sustainable investments environmentally sustainable under the EU Taxonomy
- 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).

How did the sustainability indicators perform?

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

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.

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.

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 “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)

Adverse sustainability indicator	Metric	Impact	Unit
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	%

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 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

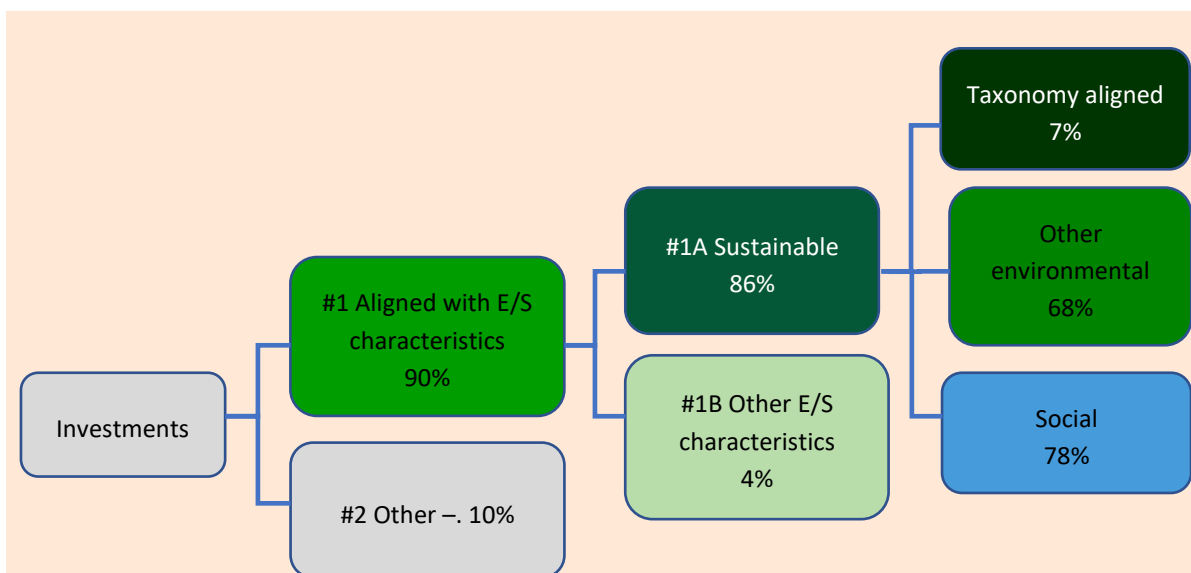


What was the proportion of sustainability-related investments?

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 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 Taxonomy¹?

- Yes
- In fossil gas
- In nuclear energy

¹ 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.

□ 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.

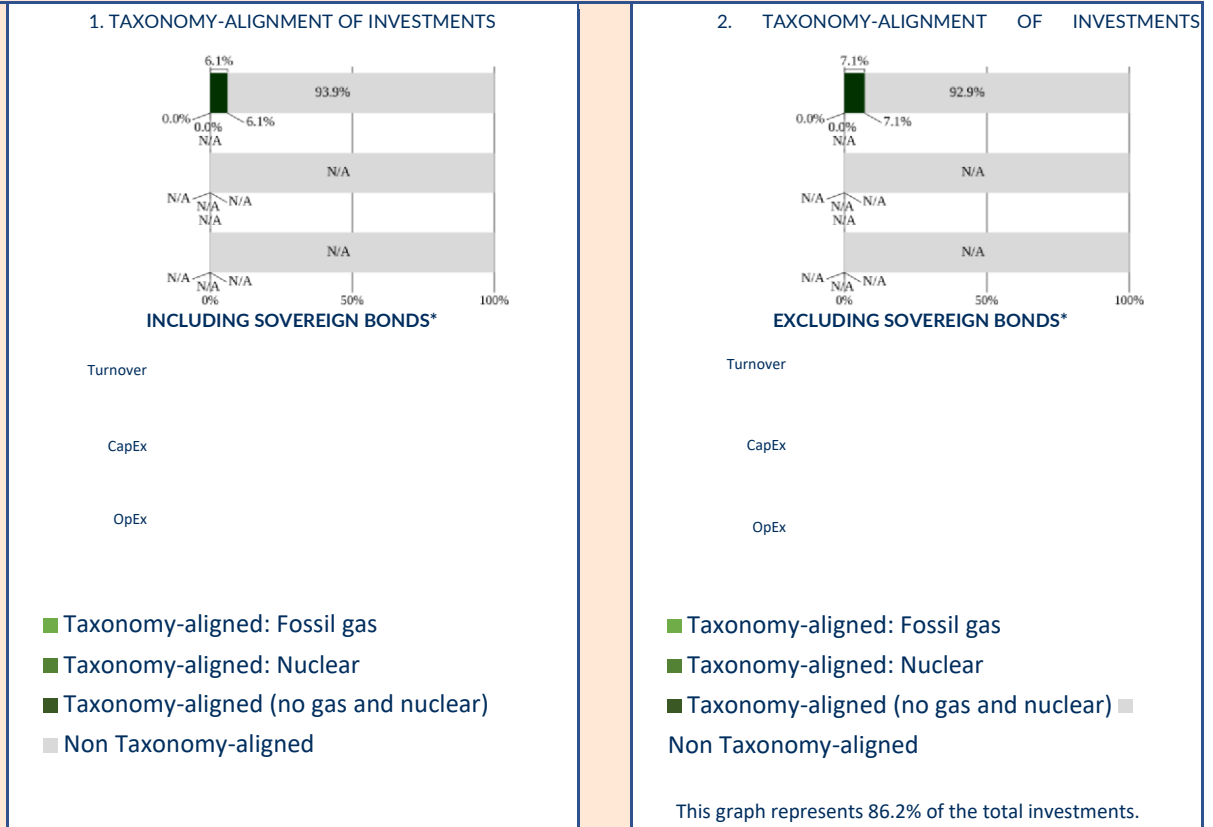
Taxonomy-aligned activities are expressed as a share of:

- **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' refers to sovereign bond 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.

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.



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

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



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

N/A

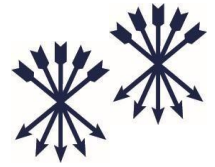
How did this financial product perform compared with the reference benchmark?

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

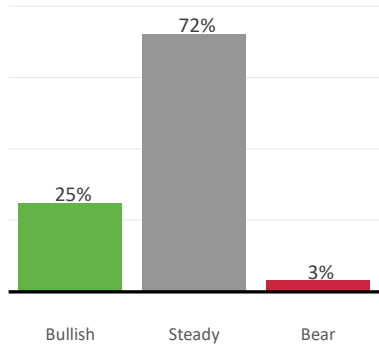
Rating **A** Score/10 **6,7**

Coverage rate

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

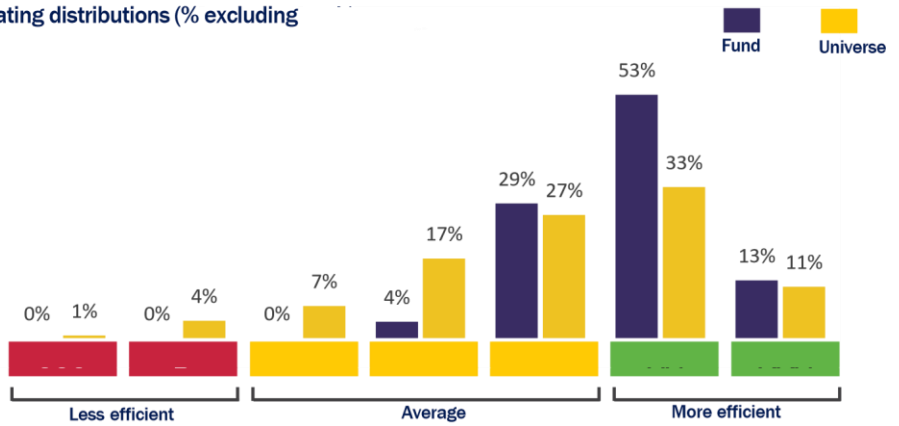
93%
 % of portfolio's total net assets

Rating evolution(over 12 months)



ESG rating

Rating distributions (% excluding



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%	-	-	-	-	-	-	2,9%	0,4%
Utilities	1,7%	-	-	-	-	-	1,1%	-	0,5%
Industry	10,6%	-	-	-	-	-	1,2%	6,8%	0,9%
Consumer Services	8,8%	-	-	-	-	-	2,0%	4,6%	1,2%
Telecommunications	4,3%	-	-	-	-	1,0%	3,1%	2,0%	0,5%
Health	3,3%	-	-	-	-	-	0,9%	2,6%	-
Technology	4,9%	-	-	-	-	0,9%	0,6%	1,7%	1,7%
Financials	34,1%	0,9%	-	-	-	-	1,5%	6,2%	20,8%
Consumer goods	7,4%	-	-	-	-	0,9%	2,5%	1,9%	2,2%
UCITS	4,6%	-	-	-	-	0,7%	-	4,6%	-
Sovereign	14,7%	-	-	-	-	-	10,0%	4,7%	-

ESG score comparison by pillar



Environmental Pillar

10
9
8
7

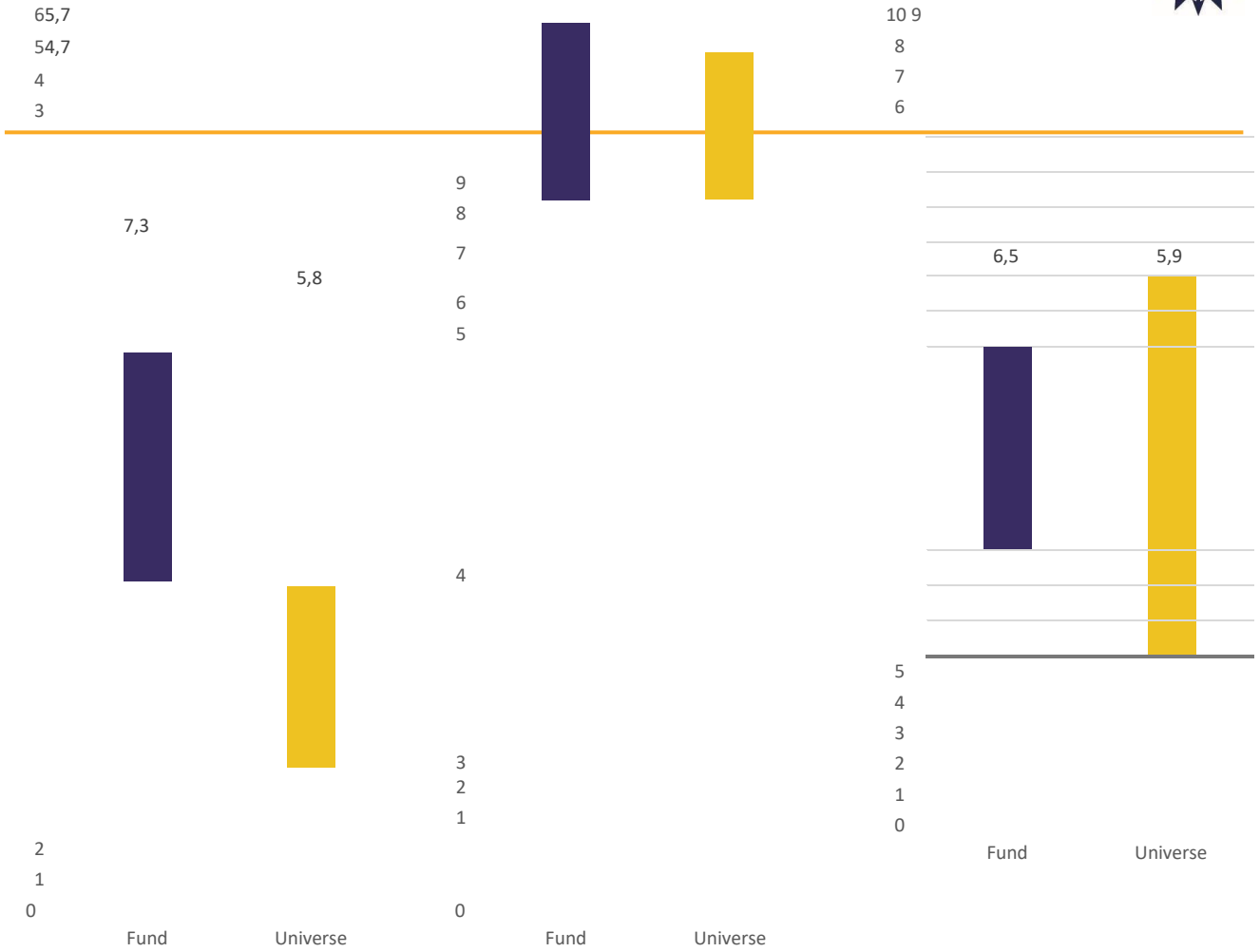


Social Pillar

10



Governance Pillar



Carbon intensity (scope 1 + 2)

Coverage rate :Tons of
%of portfolio's total net assets

78%

Difference of contribution to the carbon
intensity (%) :

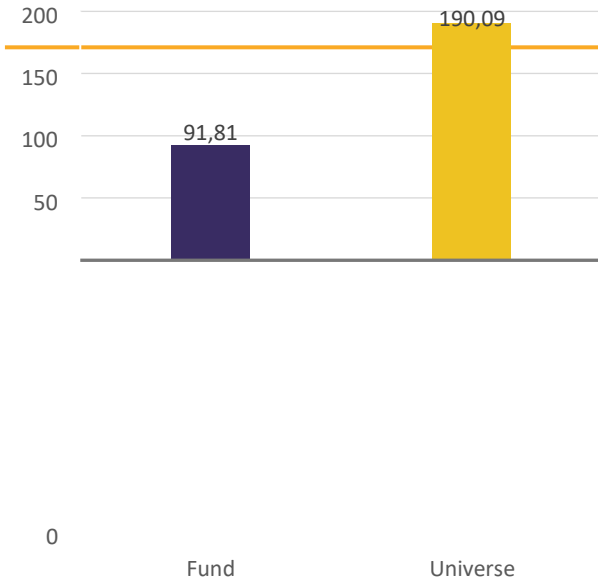
-98,3

CO2 per sales, in millions of EUR

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

Main sectors contributing to carbon intensity

Sources: Rothschild & Co Asset Management Europe/ MSCIESGResearch©



			Contribution to intensity (%)
Industry	12,8%	18	19,7%
Utilities	2,1%	13,7	15%
Basic Materials	5,3%	25	27,4%
Top3	20,2%	56,6	62,1%

Issuers	Weight	Carbon Intensity	the carbon
---------	--------	------------------	------------

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	Annual emissions (Mt Co2)	Contribution to carbon intensity	
				low-carbon economy			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	6,6	30,5	1069,9	9,9%
Imerys SA	0,6%	AA	5,7	6	2,4	558,5	5%
				7,2			
Top 5	3,7%				107,3		55,8%

Note

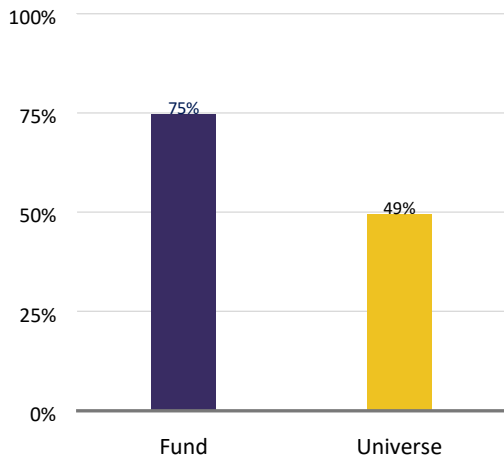
Carbon intensity calculated in tons of CO2 (scope 1+2) per sales, in millions of EUR

Sources: Rothschild & Co Asset Management Europe/ MSCIESGResearch©

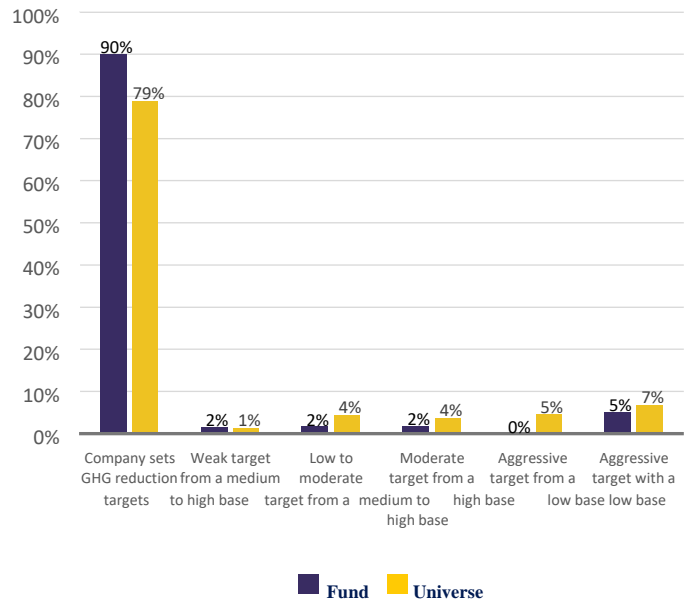


Issuer Carbon Emissions Reduction Targets

% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



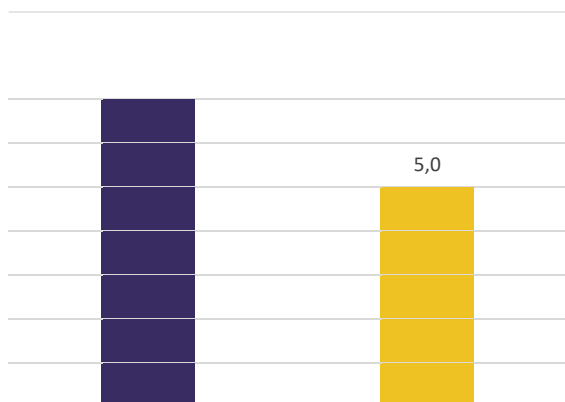
R-co Lux 4Change Moderate Allocation | december 2022 |

Transition towards a low carbon economy

Coverage rate :

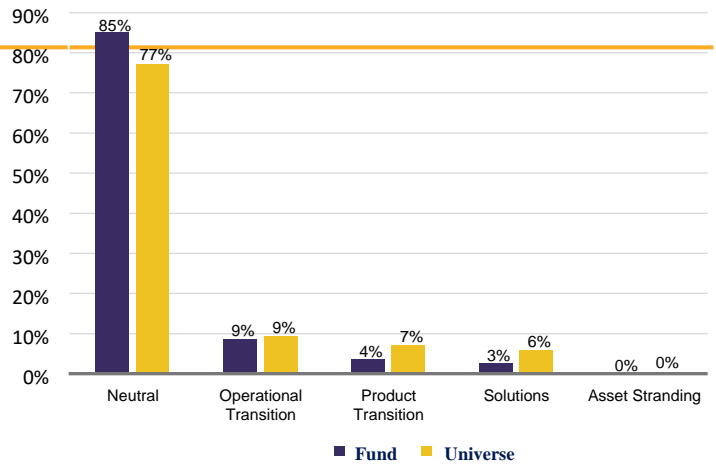
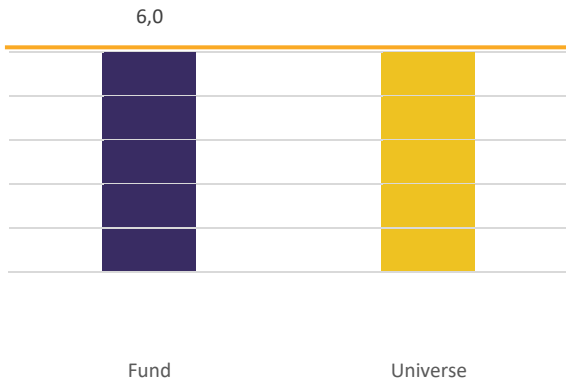
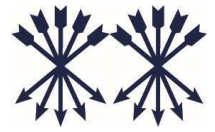
79%

Low carbon Transition Management Score



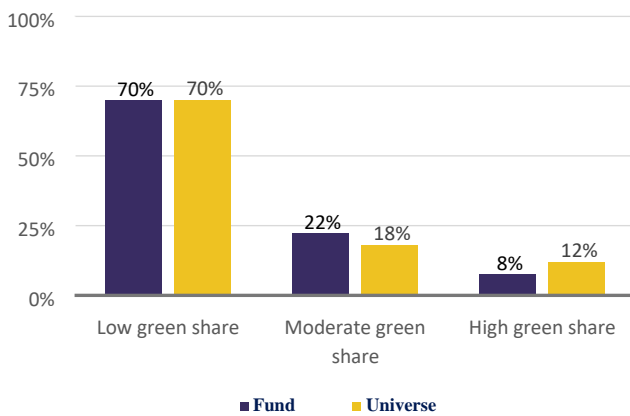
Breakdown of issuers by transition category

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

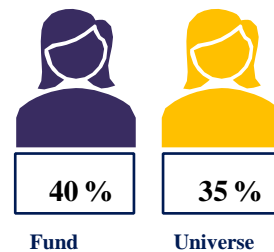


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products 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 CO₂ / M€ Turnover)

1 374

Environmental Pillar Score (/10)

7,9

Emissions (t CO₂ / 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 CO₂ capture (hydrated cement used in concrete absorbs CO₂) 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 CO₂/t (vs. 1990 level of 777kg CO₂/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 CO₂ / M€ Turnover)

897

Environmental Pillar Score (/10)

6

Emissions (t CO₂ / 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 m³/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.

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

Sources: Rothschild & Co Asset Management Europe/ MSCIESGResearch©



> 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.

Reducing Emissions

Veolia Environnement SA

Carbon Intensity(t CO₂ / M€ turnover)

1 070

Environmental Pillar Score (/10)

5,4

Emissions (t CO₂ / year)

30 500 000

- > 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

Reducing Emissions

Sources: Rothschild & Co Asset Management Europe/ MSCIESGResearch©

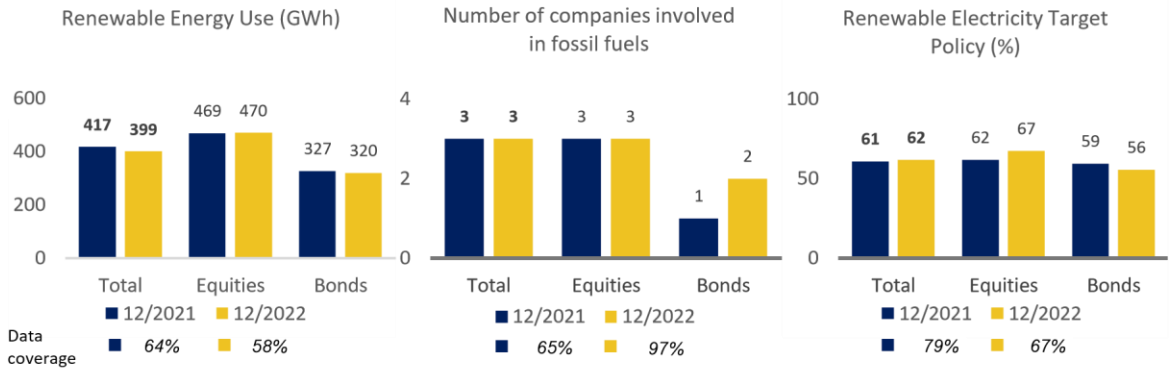


Monitoring of the Portfolio's Sustainable Development Goals – 1

7 AFFORDABLE AND CLEAN ENERGY



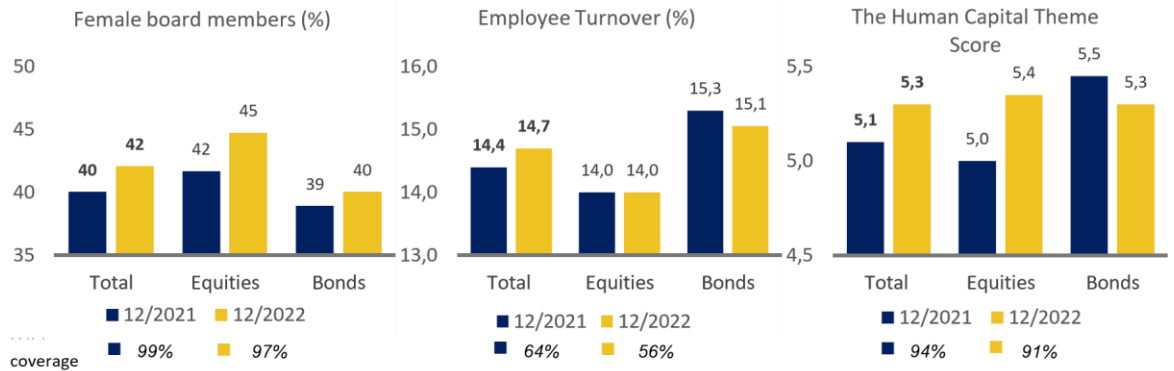
SDG 7 : AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



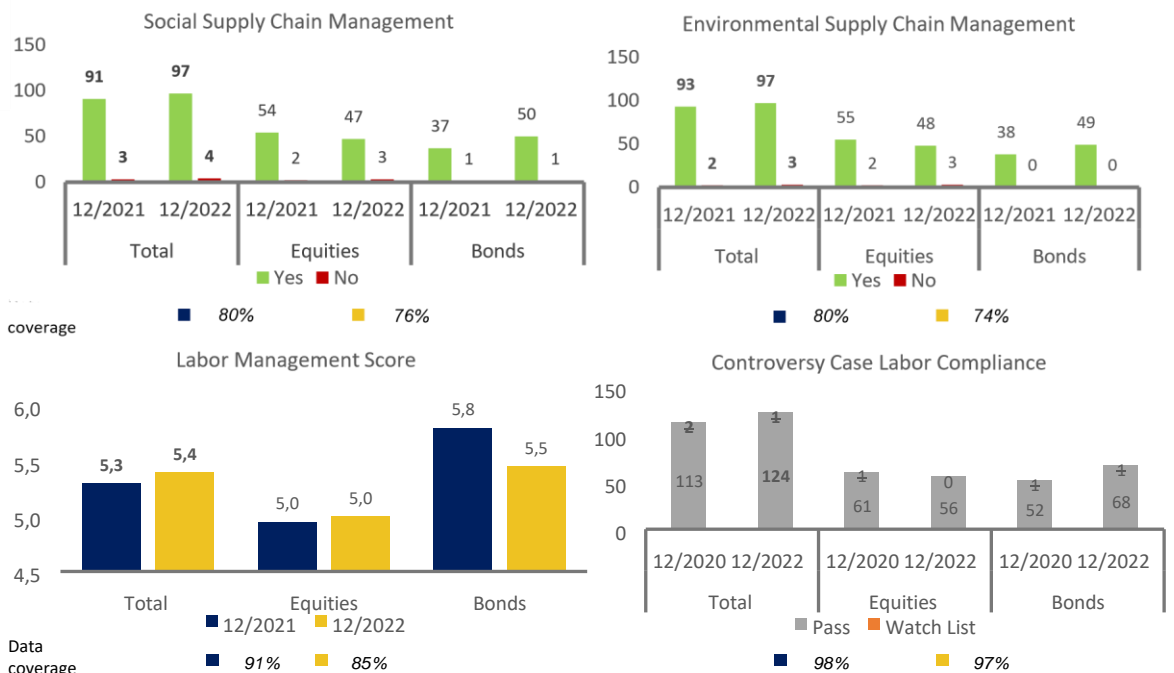
SDG 8 : DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

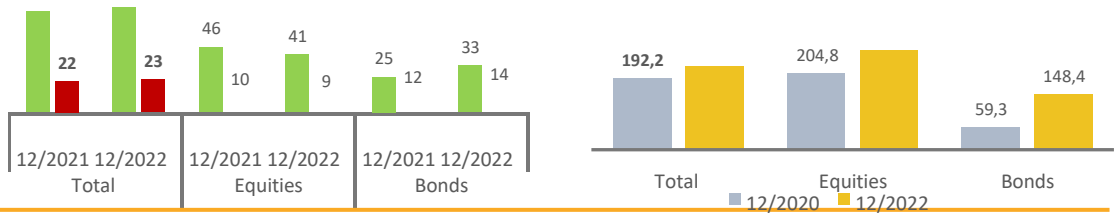


SDG 12 : RESPONSIBLE CONSUMPTION AND PRODUCTION



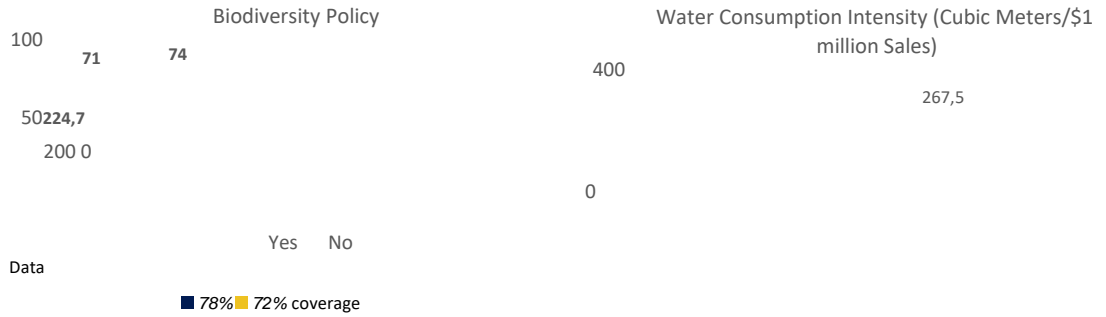


Monitoring of the Portfolio's Sustainable Development Goals - 2



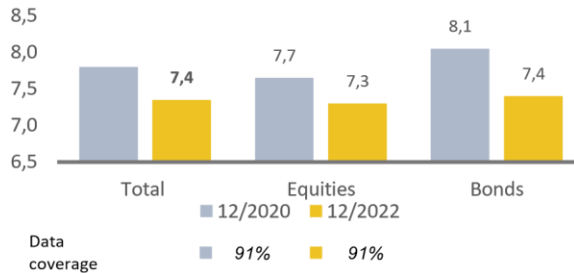
15 LIFE ON LAND

SDG 15 : LIFE ON LAND





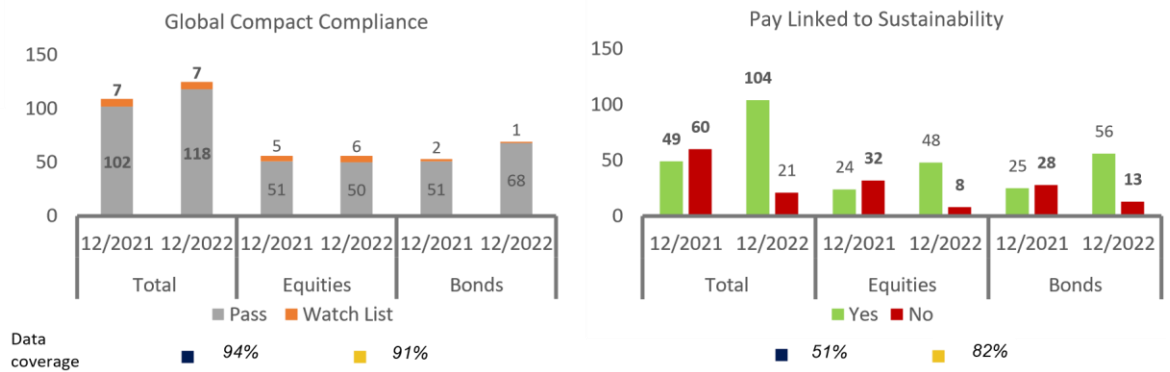
Natural Capital Theme Score



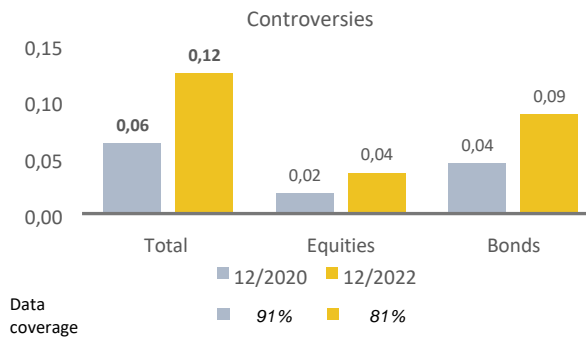
17 PARTNERSHIPS FOR THE GOALS



SDG 17 : PARTNERSHIPS FOR THE GOALS



Business Ethics & Fraud Number of Severe



7,8

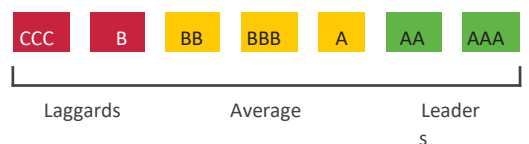
7

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

- *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 lowcarbon 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).

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 CO2 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:

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



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

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

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

- Website

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



Product Name: RMM Lux BDL European Equity
Alpha

Legal entity identifier:
5493009Y57WROAPNVW37

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] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a
- in economic activities that qualify as proportion of [N/A] of sustainable investments environmentally sustainable under the EU Taxonomy with an environmental objective 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 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: [N/A] 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 nonfinancial 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.

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.



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

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

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

Adverse sustainability indicator	Metric	Impact	Unit
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?

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

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

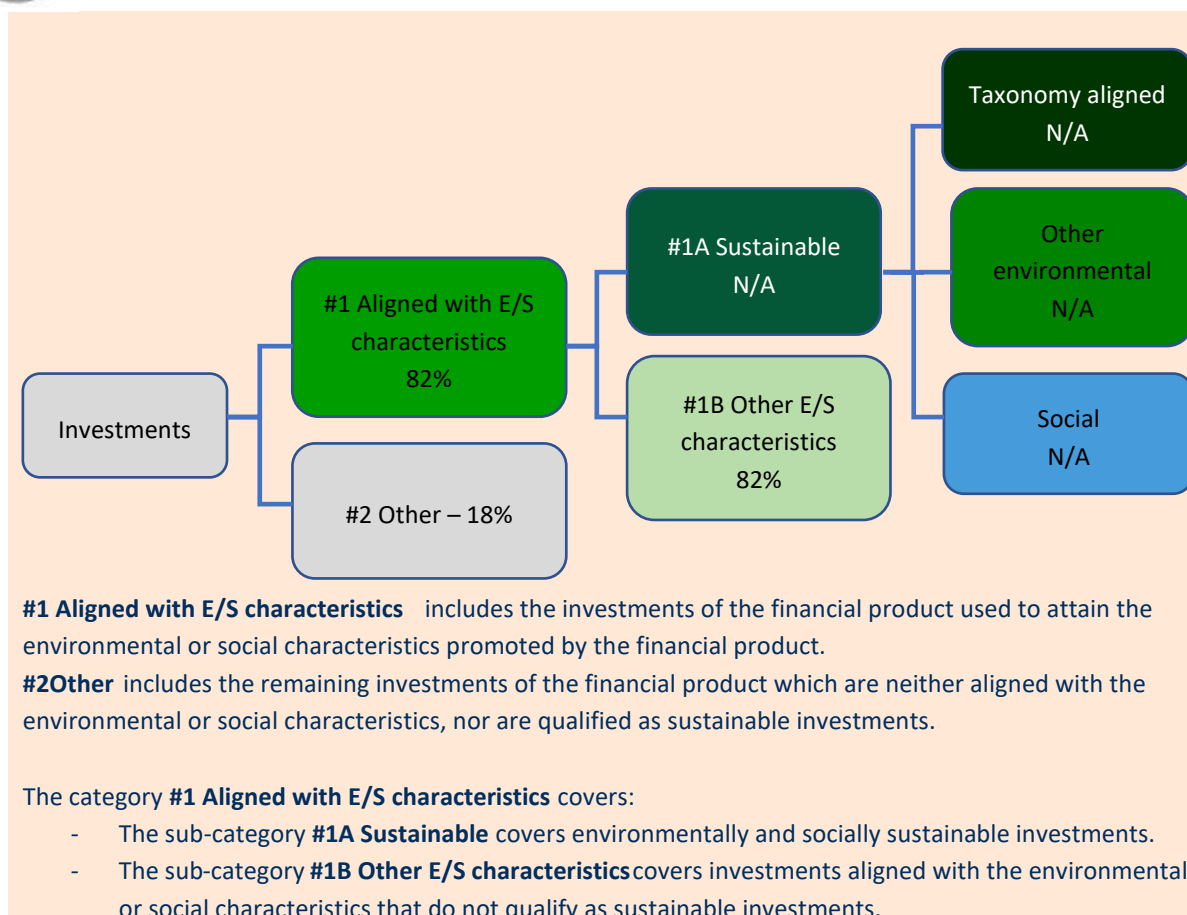
□ Also referred to in this annual report as SAFILO - AZ. POST RAGGRUPPAMENTO

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

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

- Yes
 In fossil gas In nuclear energy No

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.

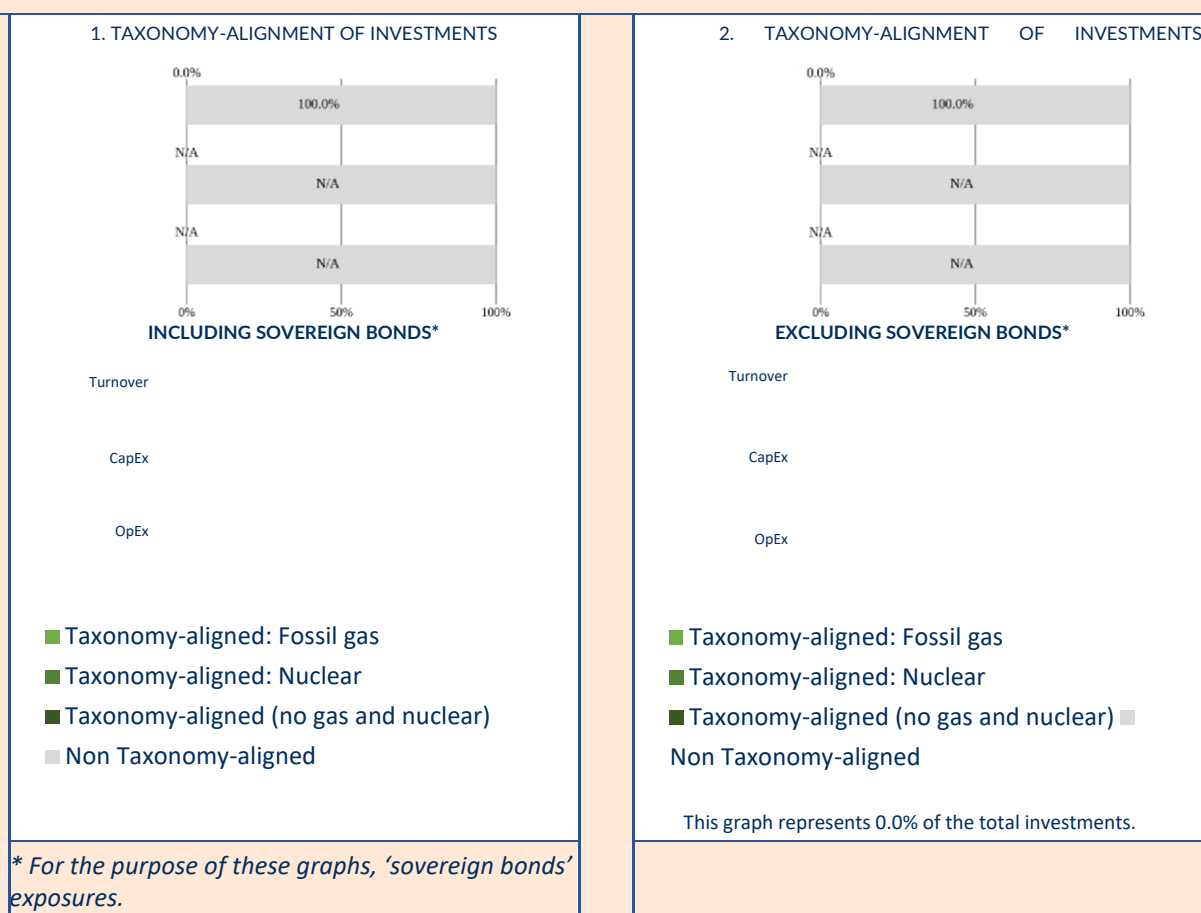
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

Not applicable on 30/12/2022.

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.



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

Not applicable on 30/12/2022.

¹ 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?

Not applicable on 30/12/2022.

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 Sustainalytics Risk Rating was higher than:

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Product Name: R-co Lux Conviction Equity
Value Euro

Legal entity identifier: N/A

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

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] It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a
- in economic activities that qualify as proportion of 90% of sustainable investments environmentally sustainable under the EU Taxonomy with an environmental objective 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 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: [N/A] 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 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.

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: 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. Carbone intensity	Carbone 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 [redacted] investments constituting the

greatest proportion of [redacted] investments of the financial product during [redacted] the reference period

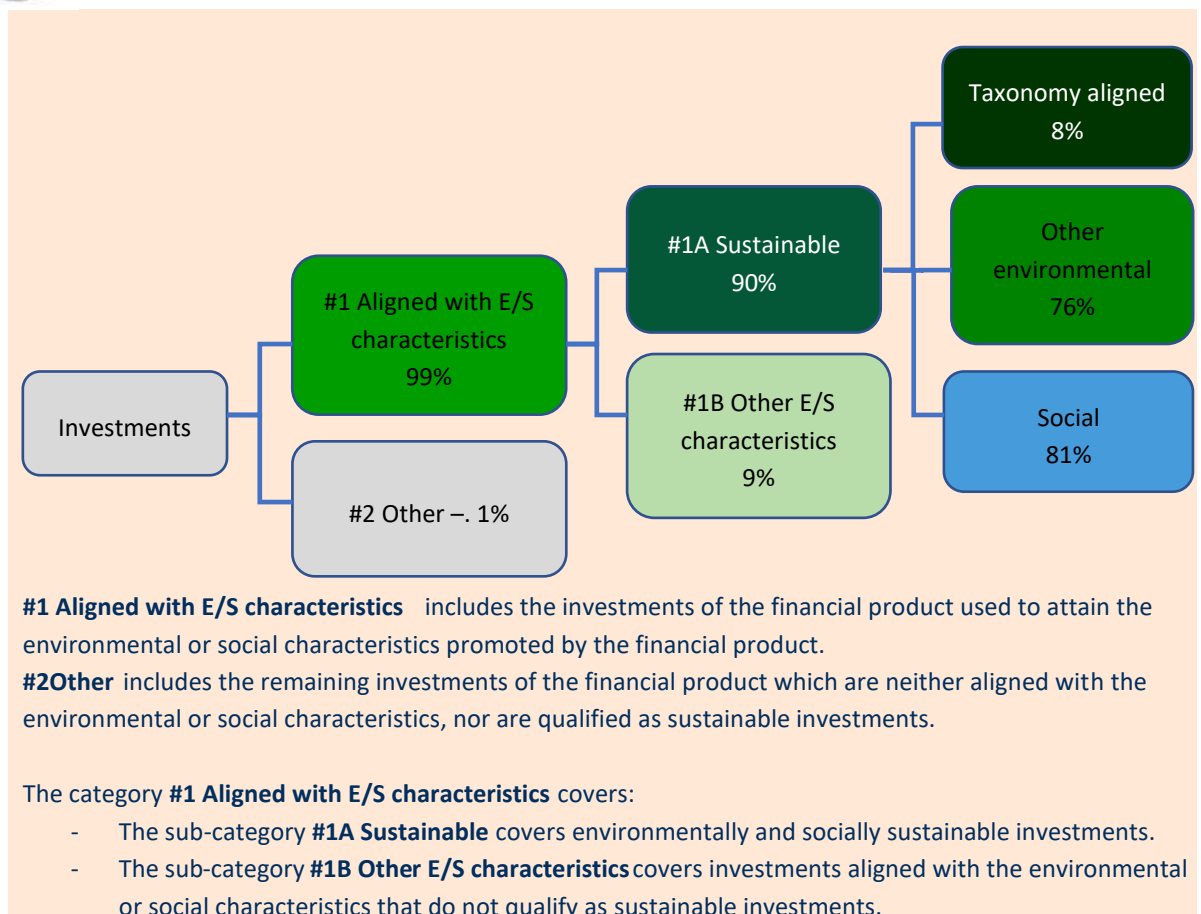
which is: 30/12/2022

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 Taxonomy¹?

No

Yes

In fossil gas

In nuclear energy

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

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.

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

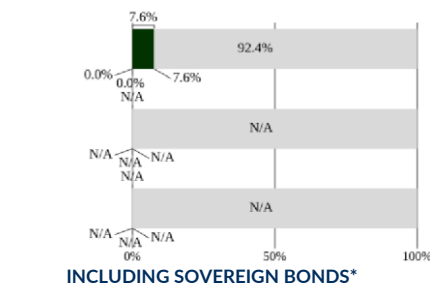
Taxonomy-aligned activities are expressed as a share of:

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

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

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

1. TAXONOMY-ALIGNMENT OF INVESTMENTS



Turnover

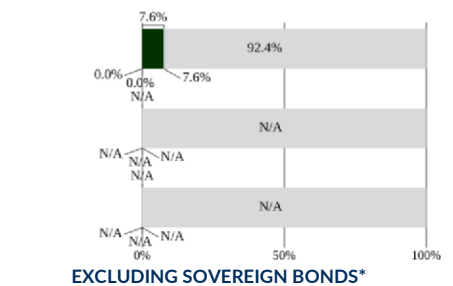
CapEx

OpEx

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

* For the purpose of these graphs,

2. TAXONOMY-ALIGNMENT OF INVESTMENTS



Turnover

CapEx

OpEx

- 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.

consist of all sovereign exposures.

¹ 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.

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.

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.



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.

 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.



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?

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

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



December 2022

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**

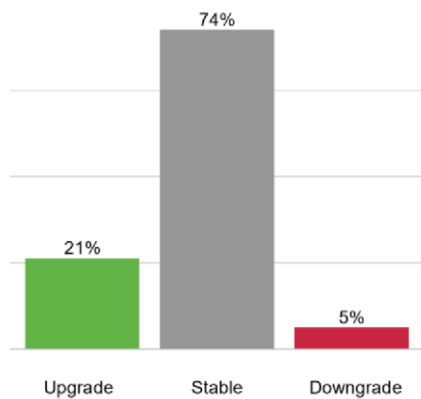
Coverage rate

Number of holdings 43
Number of ESG rated holdings 42

99%

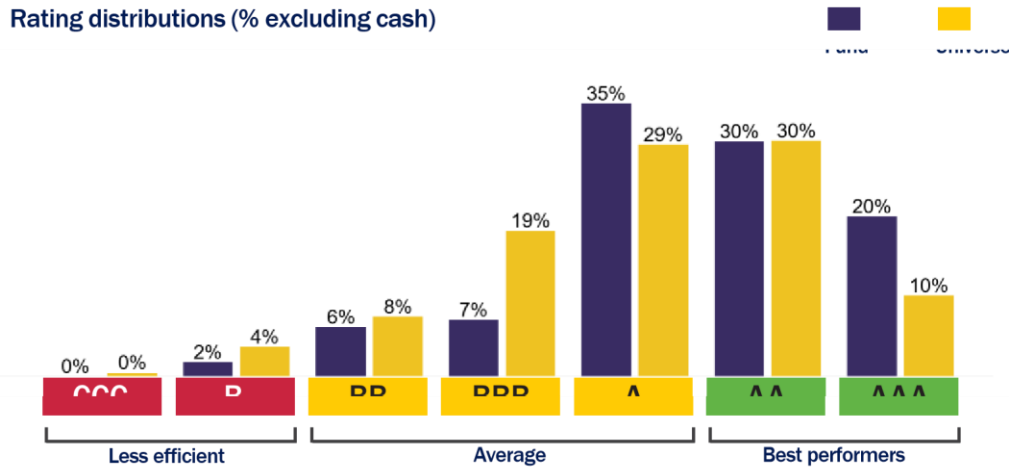
% of portfolio's total net assets

Rating evolution (over 12months)



ESG rating

Rating distributions (% excluding cash)



Distribution of ratings by sector (% excluding cash)

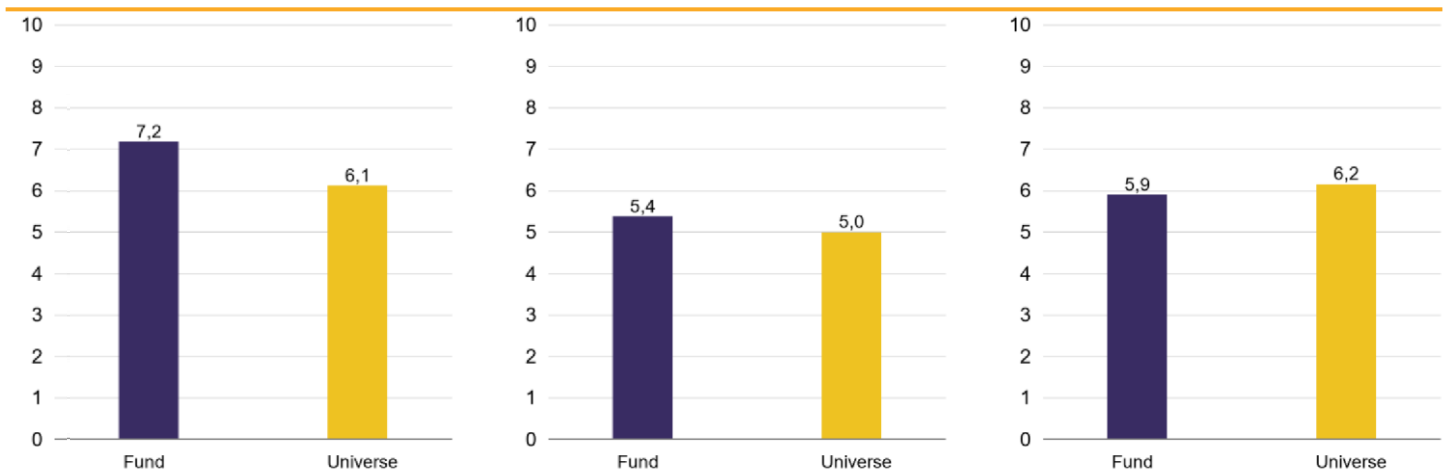
Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	11.9%	-	-	-	21.2%	15.4%	23.1%	21.9%	18.3%
Oil & Gas	10.1%	-	-	-	-	-	81.3%	18.7%	-
Financials	24.9%	-	-	-	-	-	23.3%	36.3%	40.4%
Industry	16.2%	-	-	-	-	14.4%	31.8%	47.1%	6.7%
Materials	5.1%	-	-	-	63.4%	-	36.6%	-	-
Health Care	5.5%	-	-	-	-	-	100.0%	-	-
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

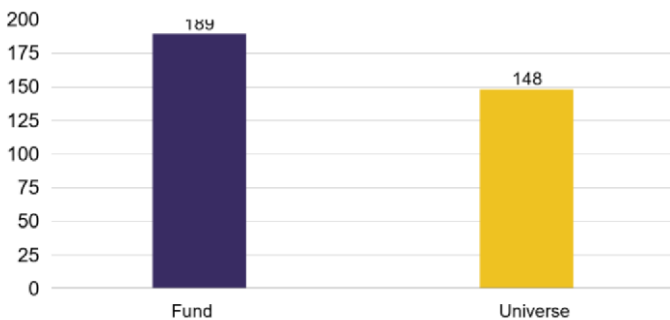
G Governance Pillar



Carbon intensity (scope 1 + 2)

tons of CO2 per sales, in % of portfolio's total net assets **99%** Difference of contribution to the carbon intensity (%) : **+41** millions of EUR Coverage rate :

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%
Top 3	18,1%	139,7	74%

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

Main contributors to carbon intensity

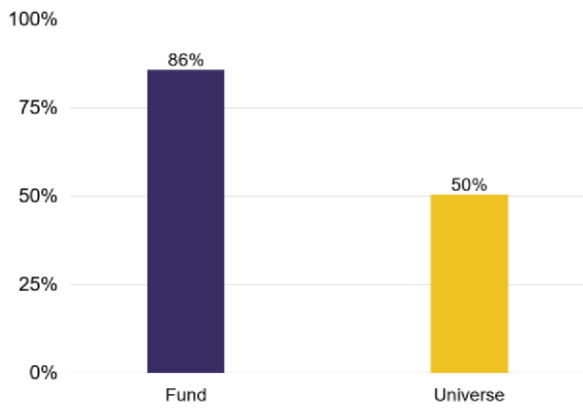
Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (Mt/Co2)	Carbon intensity	Contribution to the carbon intensity (%)
ARCELORMITTAL SA	3,3%	BB	3,0	4,1	138,6	59,5	31,5%
Ryanair Holdings PLC	1,8%	B	6,0	7,4	5,0	30,5	16,1%
VEOLIA ENVIRONNEMENT SA	2,5%	A	5,4	6,0	30,5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

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

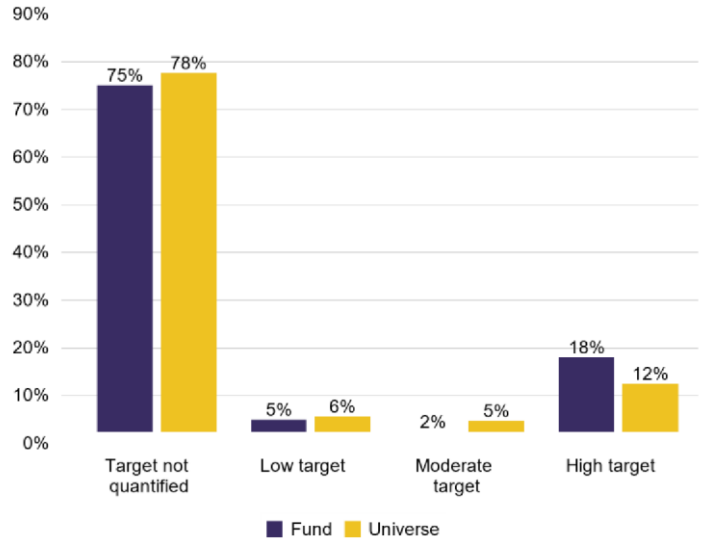
Issuer Carbon Emissions Reduction Targets



% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



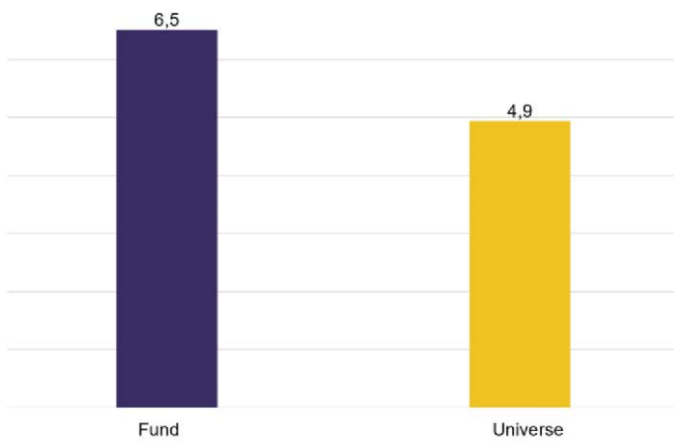
Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©

Transition towards a low carbon economy

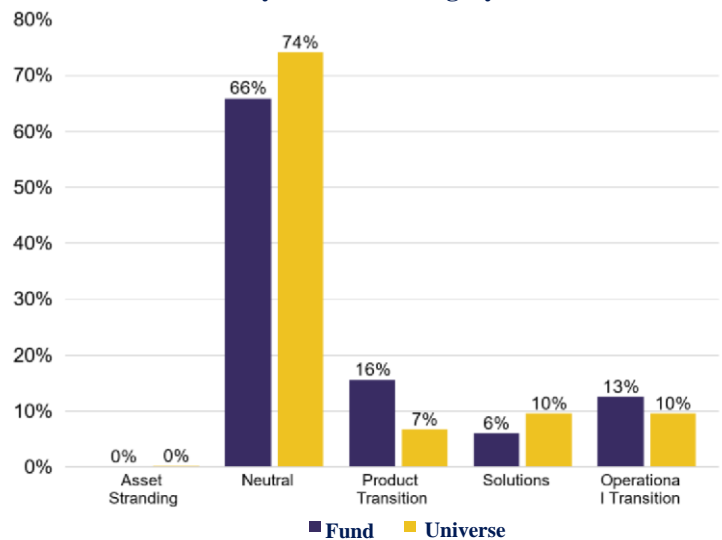
Coverage rate :

100%

Low carbon Transition Management Score



Breakdown of issuers by transition category

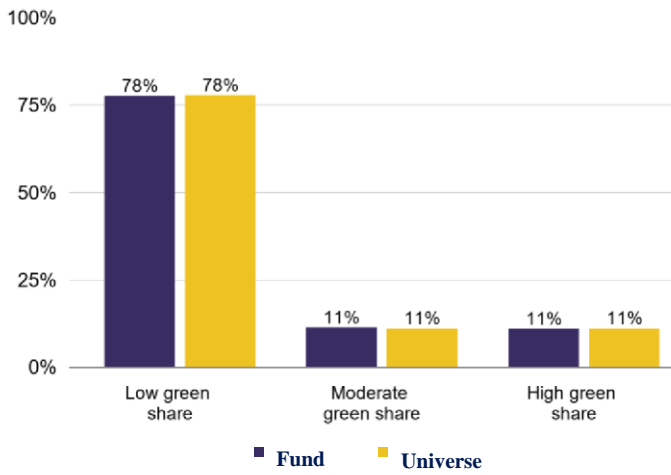


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products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

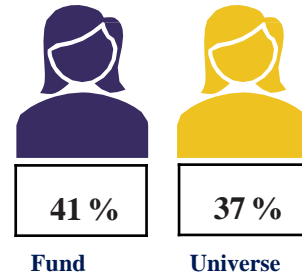


Women representation on the Board of

Green share



Directors



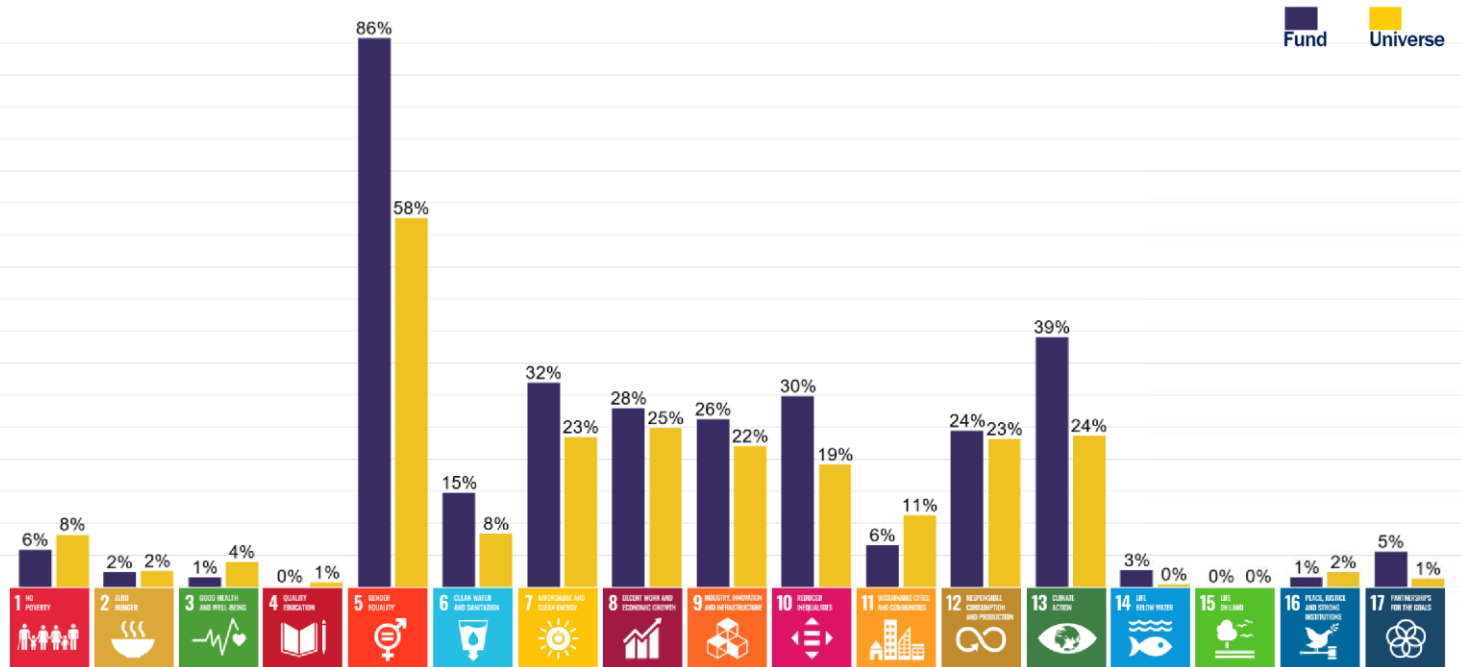
Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©

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, development and decent work for all

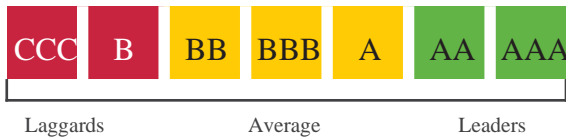
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Build resilient infrastructure, promote sustainable industrialization and foster innovation
- 10 REDUCE INEQUALITIES** Reduce inequality within and among countries
- 11 SUSTAINABLE CITIES AND COMMUNITIES** Make cities inclusive, safe, resilient and sustainable
- 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 employment



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 - 7.8
A	5.7 - 6.7
BBB	4.3 - 4.9
BB	2.7 - 3.9
B	1.4 - 2.4
CCC	0.9 - 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.

Tonnes of CO₂emissions

Millions of euros of revenue

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO₂ 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 lowcarbon 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.

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- Information on MSCI ESG Research

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

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

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

- Website

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



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] sustainable investment, it had a
 - in economic activities that qualify as proportion of 65% of sustainable investments environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a
 - 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
- It made **sustainable investments with a social objective**: [N/A]
 - 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?

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

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

To ensure that the financial product's sustainable investments 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:

- 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

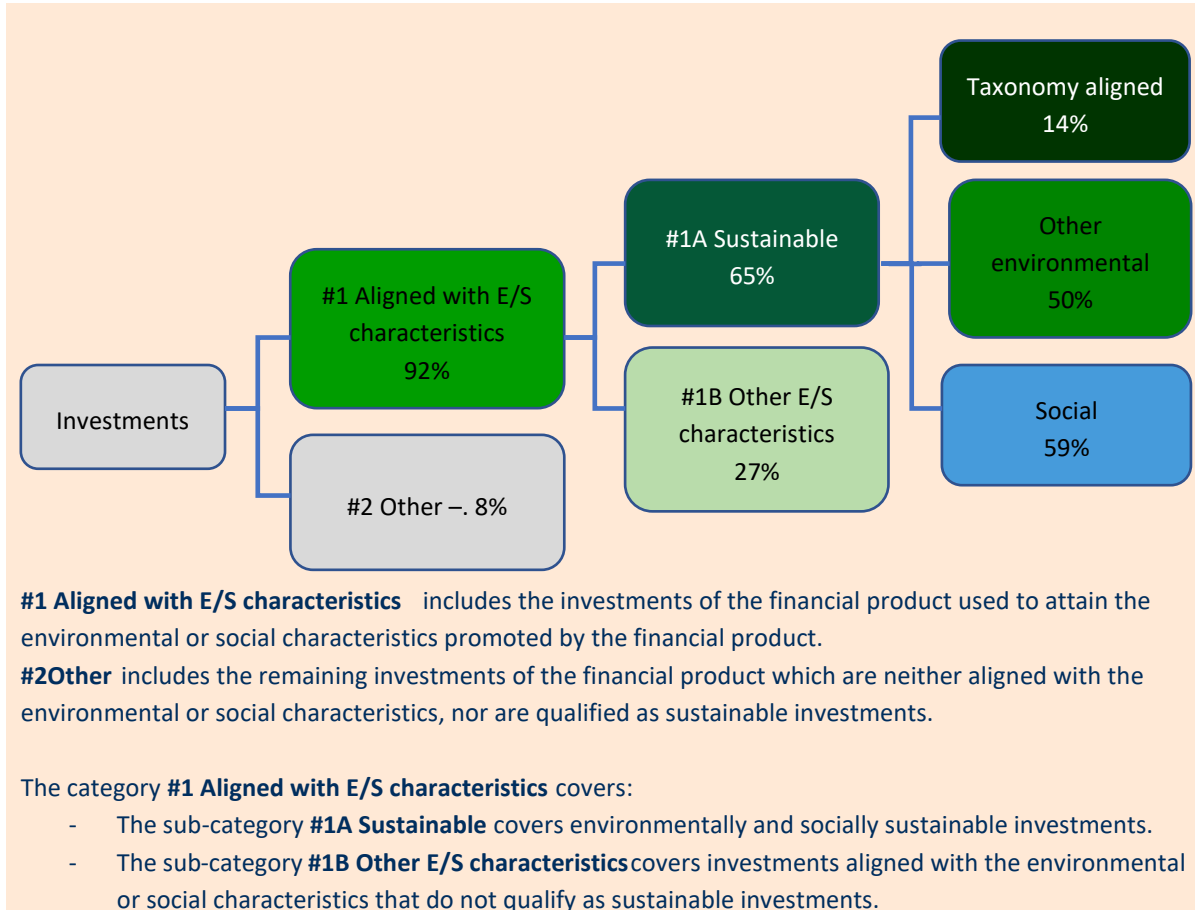


Asset Allocation
describes the share of
investments in specific
assets.



What was the proportion of sustainability-related investments?

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 Taxonomy¹?

- 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:

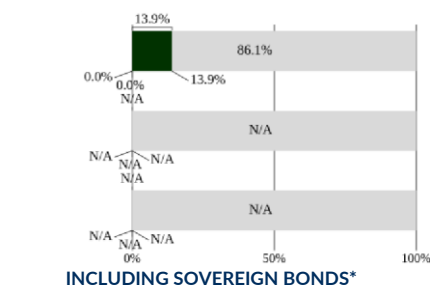
- **turnover** reflecting the share of revenue from green activities of investee companies

- **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.

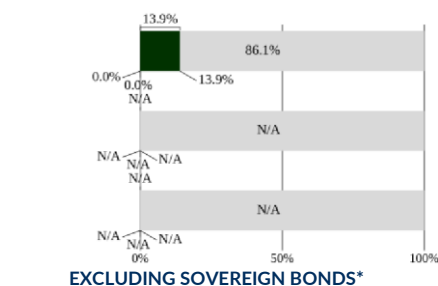
1. TAXONOMY-ALIGNMENT OF INVESTMENTS



Turnover
CapEx
OpEx

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

2. TAXONOMY-ALIGNMENT OF INVESTMENTS



Turnover
CapEx
OpEx

- 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,

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.

¹ 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.

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?

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



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.



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.



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?

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

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



December 2022

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

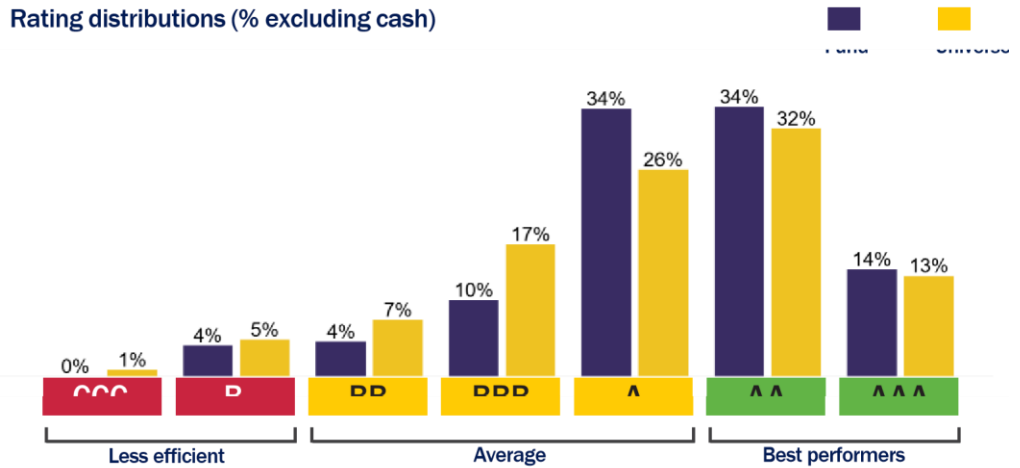
Number of holdings 227
Number of ESG rated holdings 195



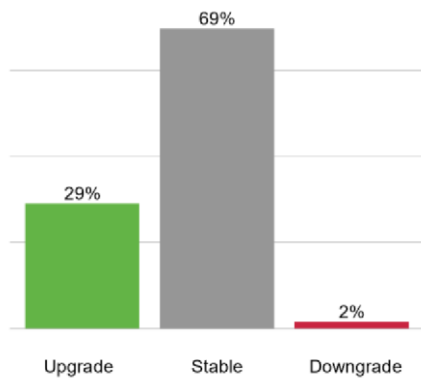
% of portfolio's total net assets

ESG rating

Rating distributions (% excluding cash)



Rating evolution (over 12 months)



Distribution of ratings by sector (% excluding cash)

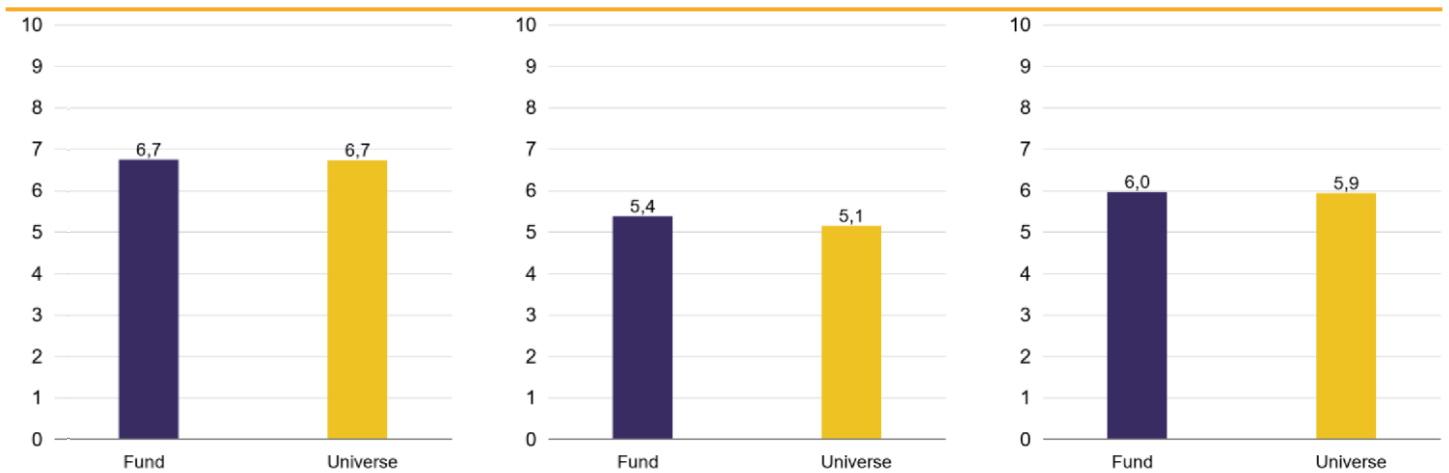
Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	4.2%	9.5%	-	24.3%	-	25.6%	32.4%	8.1%	-
Oil & Gas	4.7%	0.0%	-	-	-	-	80.3%	19.7%	-
Financials	55.2%	6.6%	-	1.8%	4.1%	6.8%	26.1%	40.9%	13.6%
Industry	7.1%	14.9%	-	-	5.5%	13.0%	24.2%	28.8%	13.6%
Materials	4.8%	-	-	-	20.0%	18.5%	36.1%	25.4%	-
Health 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

E Environmental Pillar

S Social Pillar

G Governance Pillar



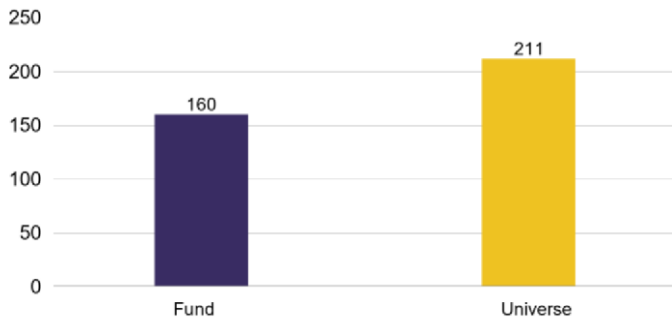
Carbon intensity (scope 1 + 2)

tons of CO₂ per sales, in
% of portfolio's total net assets

80% Difference of contribution to the carbon intensity (%) :

-51 millions of EUR Coverage rate :

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%
Top 3	17,8%	126,3	79%

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/Co ₂)	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%
Top 5	5,6%				159,9	79,9	50,1%

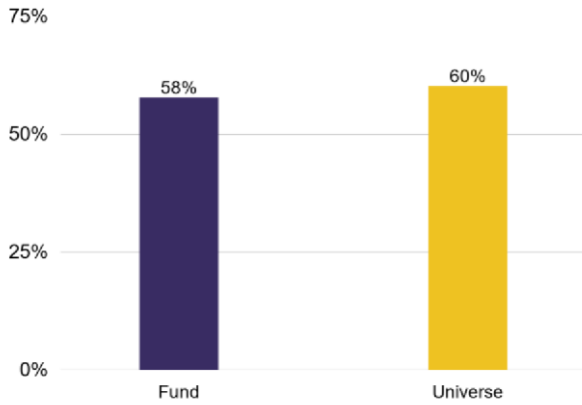
Note

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

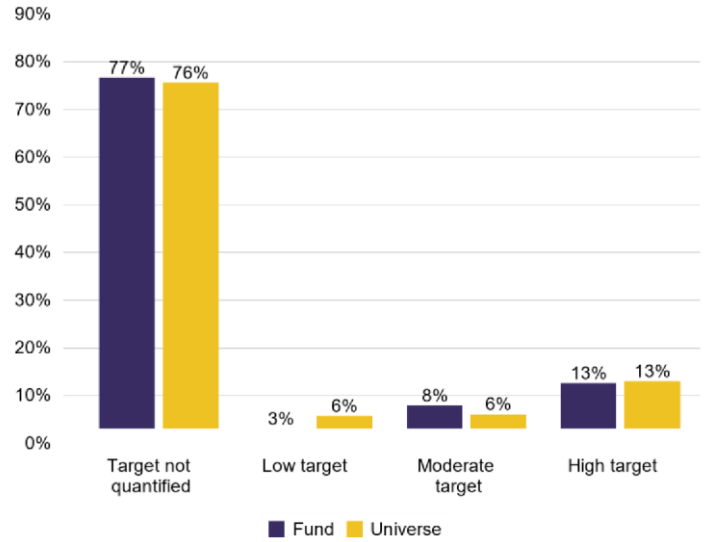
Issuer Carbon Emissions Reduction Targets



% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



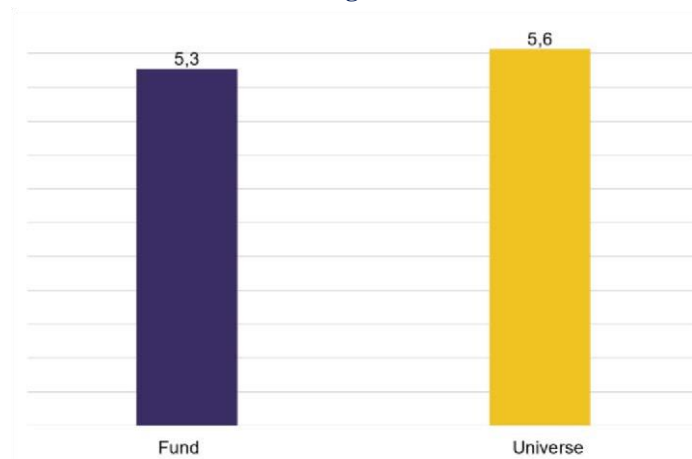
Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©

Transition towards a low carbon economy

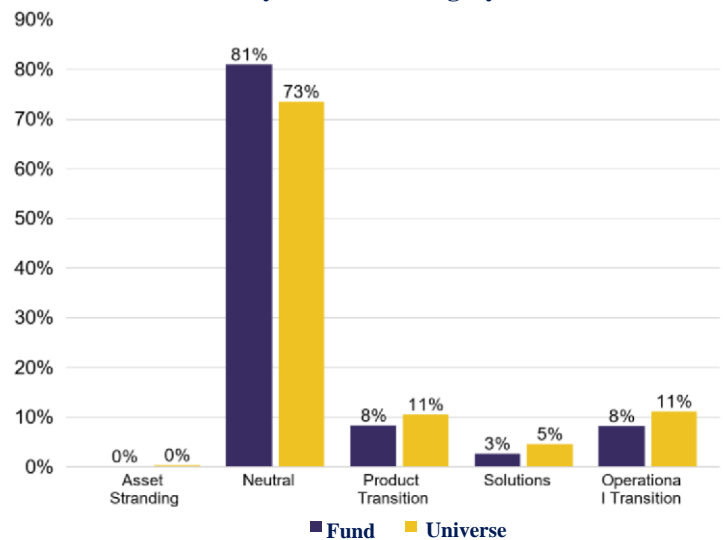
Coverage rate :

82%

Low carbon Transition Management Score



Breakdown of issuers by transition category

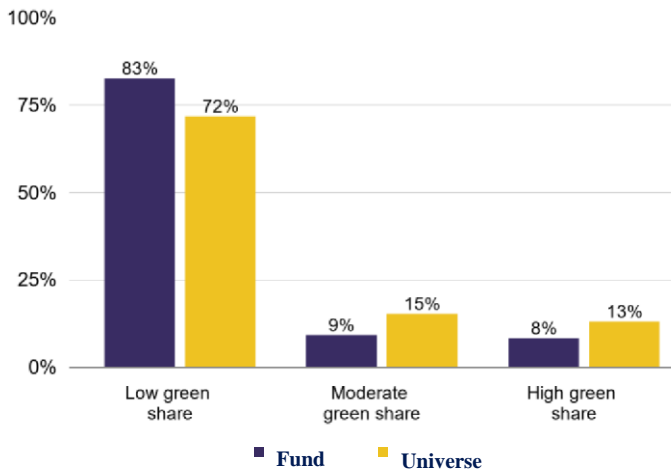


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products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

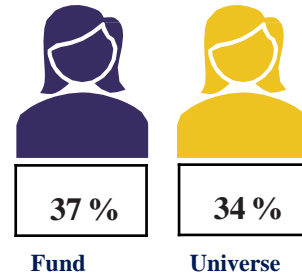


Women representation on the Board of

Green share



Directors



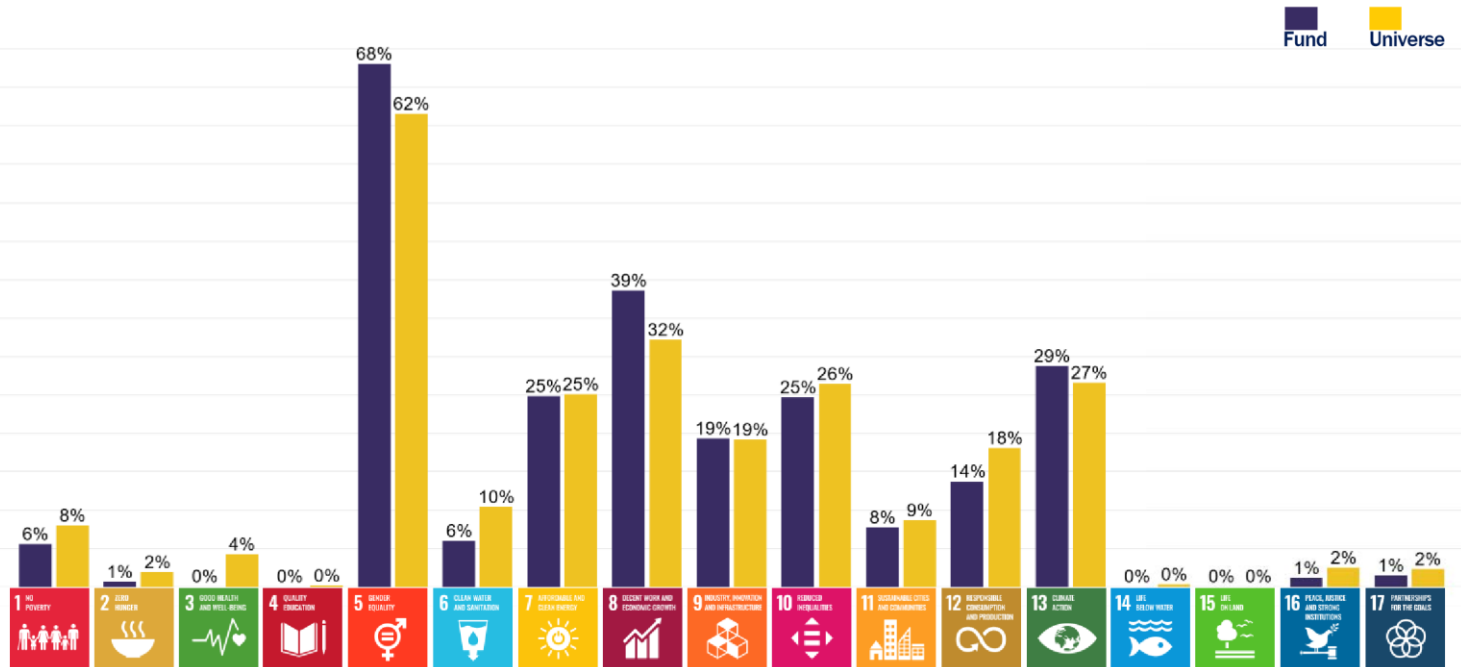
Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©

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, development and decent work for all

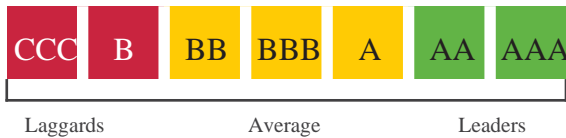
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Build resilient infrastructure, promote sustainable industrialization and foster innovation
- 10 REDUCE INEQUALITIES** Reduce inequality within and among countries
- 11 SUSTAINABLE CITIES AND COMMUNITIES** Make cities inclusive, safe, resilient and sustainable
- 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 employment



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 - 7.8
A	5.7 - 6.7
BBB	4.3 - 4.9
BB	2.7 - 3.9
B	1.4 - 2.4
CCC	0.9 - 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.

Tonnes of CO₂emissions

Millions of euros of revenue

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO₂ 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 lowcarbon economy (for example, the healthcare sector); Green share
- 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). Share of revenue from underlying assets that contributes to the transition.

Disclaimer

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- Information on MSCI ESG Research

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

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

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

- Website

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

Product Name: R-co Lux Valor

Legal entity identifier:



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 71% of sustainable investments environmentally sustainable under the EU Taxonomy
- 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.

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?

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

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



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

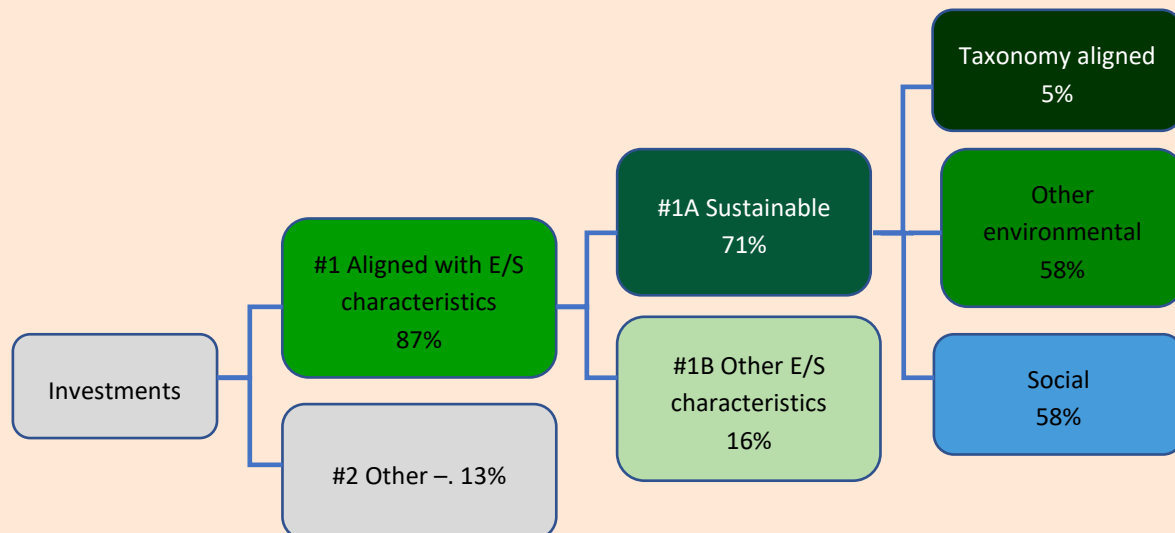
The asset allocation figures presented above are expressed as a percentage of net assets.



What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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%



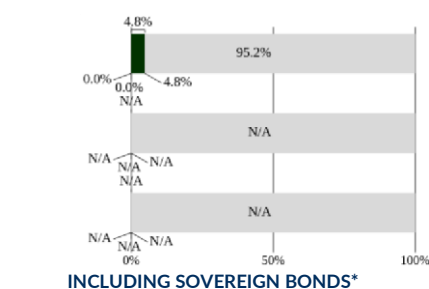
To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

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

- Yes
- In fossil gas
- In nuclear energy
- No

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

1. TAXONOMY-ALIGNMENT OF INVESTMENTS



INCLUDING SOVEREIGN BONDS*

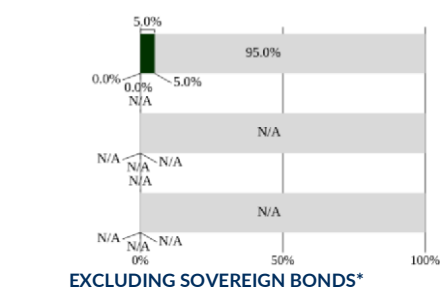
Turnover

CapEx

OpEx

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

2. TAXONOMY-ALIGNMENT OF INVESTMENTS



EXCLUDING SOVEREIGN BONDS*

Turnover

CapEx

OpEx

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

This graph represents 95.4% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' refers to sovereign bond 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.

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.

¹ 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.

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.



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.



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.

Reference benchmarks
are indexes to measure
whether the financial

product attains the environmental or social characteristics that they promote.

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

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





December 2022

R-co Lux Valor C EUR

Management report | ESG ESG rating

Portfolio

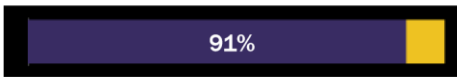
Rating **A** Score/10 **6.3**

Management universe

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

Coverage rate

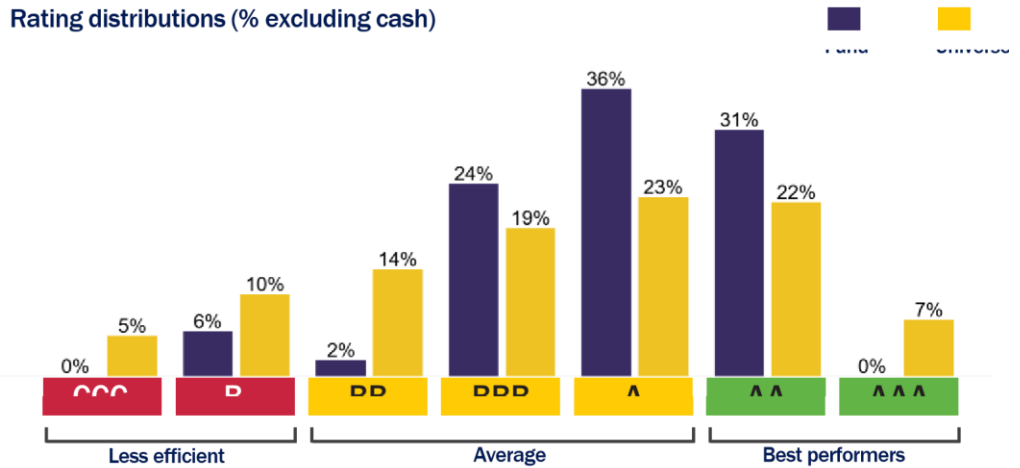
Number of holdings 54
Number of ESG rated holdings 52



% of portfolio's total net assets

ESG rating

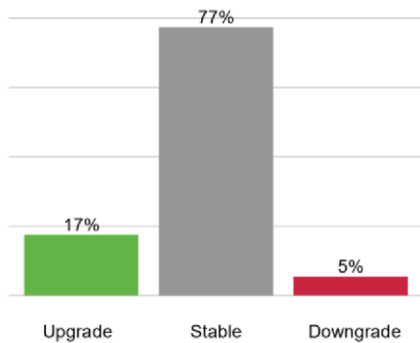
Rating distributions (% excluding cash)



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%	-	-	-	-	-	-	-

Rating evolution (over 12 months)

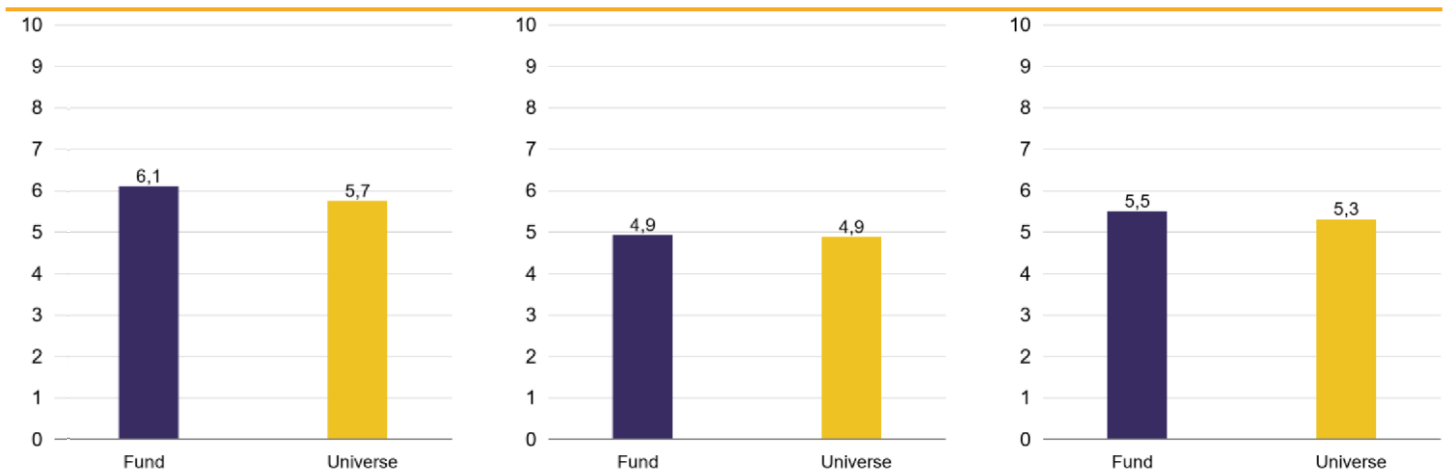


ESG score comparison by pillar

E Environmental Pillar

S Social Pillar

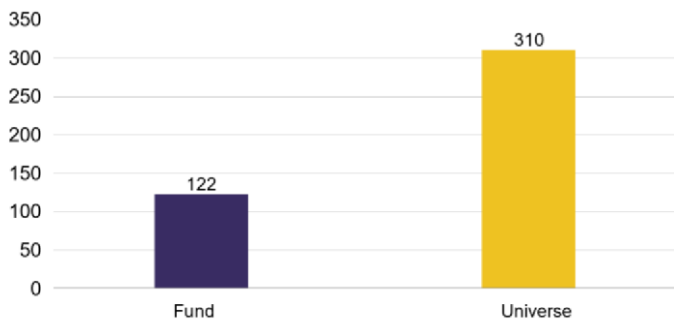
G Governance Pillar



Carbon intensity (scope 1 + 2)

tons of CO₂ per sales, in % of portfolio's total net assets **84%** Difference of contribution to the carbon intensity (%) : **-188** millions of EUR Coverage rate :

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%
Top 3	53,9%	115,2	94%

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

Main contributors to carbon intensity

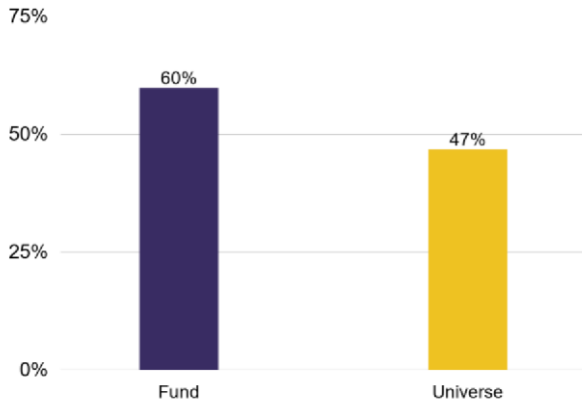
Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (Mt/Co ₂)	Carbon intensity	Contribution to the carbon intensity (%)
Air Liquide SA	2,5%	A	4,6	6,6	36,4	34,3	28,1%
Ivanhoe Mines Ltd	4,2%	A	3,7		0,0	21,7	17,8%
Canadian Pacific Railway Ltd	2,1%	A	5,7	6,2	3,0	10,4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

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

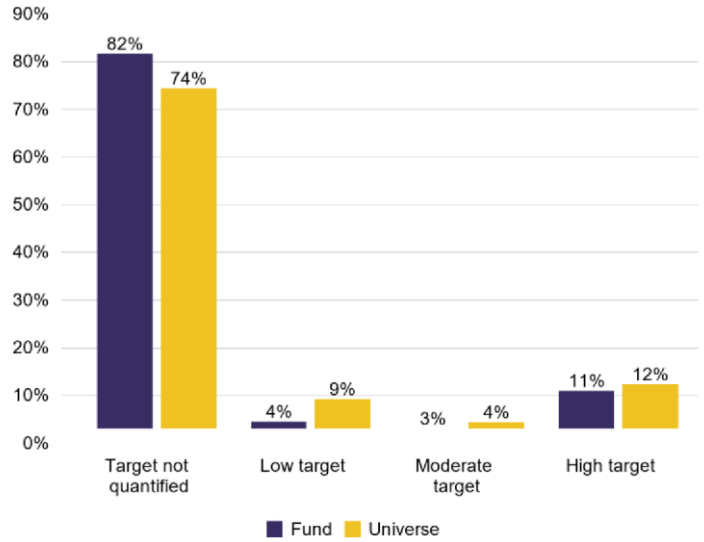
Issuer Carbon Emissions Reduction Targets



% of issuers with a carbon emission reduction target



Breakdown of issuers by reduction target category



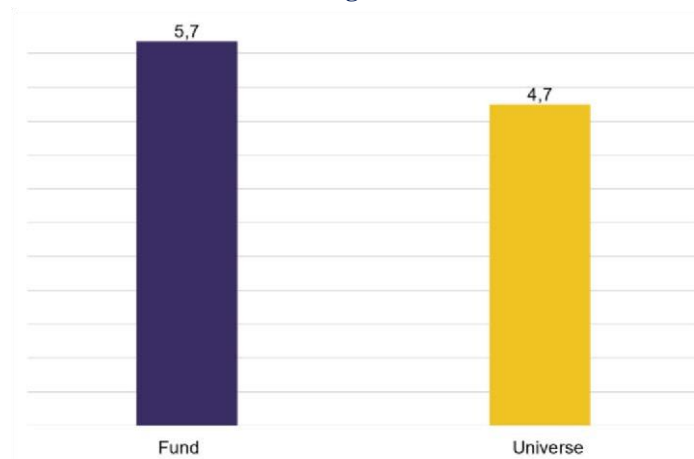
Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©

Transition towards a low carbon economy

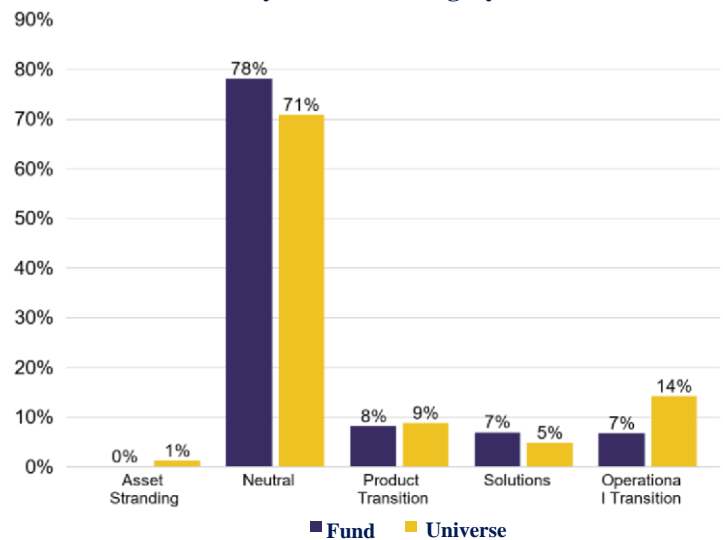
Coverage rate :

89%

Low carbon Transition Management Score



Breakdown of issuers by transition category

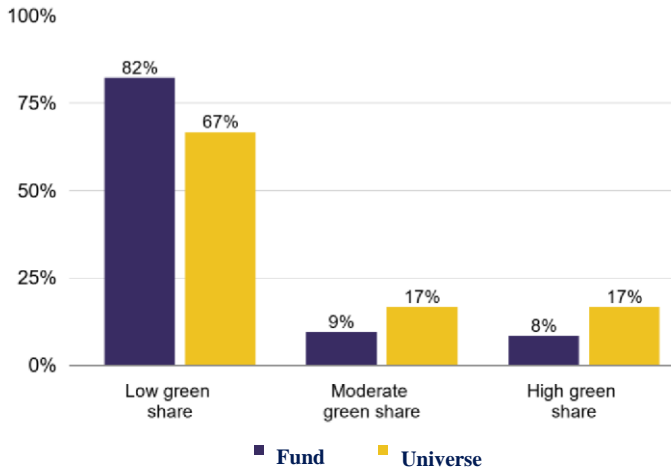


This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products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

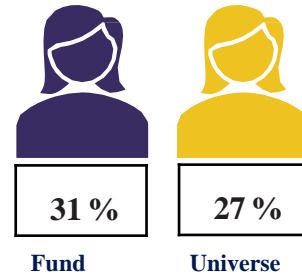


Women representation on the Board of

Green share



Directors



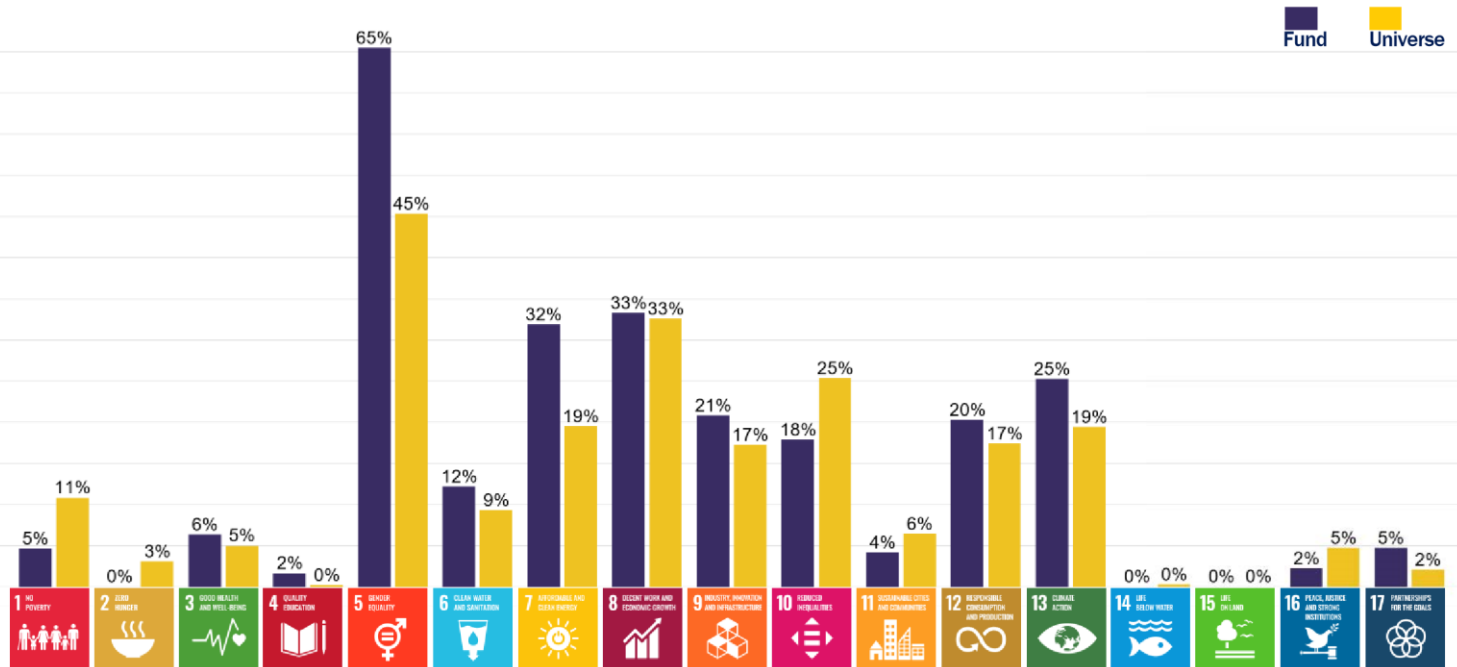
Sources: Rothschild & Co Asset Management Europe / MSCI ESG Research ©

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, development and decent work for all

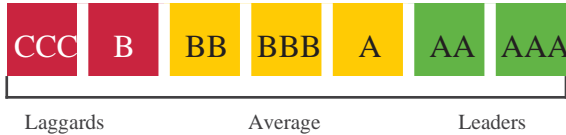
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE** Build resilient infrastructure, promote sustainable industrialization and foster innovation
- 10 REDUCE INEQUALITIES** Reduce inequality within and among countries
- 11 SUSTAINABLE CITIES AND COMMUNITIES** Make cities inclusive, safe, resilient and sustainable
- 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 employment



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 - 7.8
A	5.6 - 7.0
BBB	4.3 - 5.5
BB	2.9 - 4.2
B	1.4 - 2.8
CCC	0.0 - 1.3

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.

Tonnes of CO₂emissions

Millions of euros of revenue

For a given company, the carbon intensity used is defined as the annual amount (year N) of CO₂ 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 lowcarbon 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

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

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

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

- Website

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