



# R-Co Lux

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

31 December 2024

B192374

# R-co Lux

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

# R-co Lux

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## Organisation and administration

### Registered Office

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

### Board of Directors of the SICAV

Pierre Lecce (until 07/01/2025)  
Managing Director of Rothschild & Co Asset Management,  
Rothschild & Co Asset Management  
France

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

Joerg Kopp  
Director  
Rothschild & Co Bank AG  
Switzerland

Ena Delic (from 13/01/2025)  
Middle Office Manager  
Rothschild & Co Investment Managers  
Grand Duchy of Luxembourg

### Management Company

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

(from 24/02/2024 to 26/02/2025)  
21-27 rue d'Eprenay  
3<sup>rd</sup> floor  
L-1490 Luxembourg  
Grand Duchy of Luxembourg

(from 27/02/2025)  
21, rue d'Eprenay  
3<sup>rd</sup> floor  
L-1490 Luxembourg  
Grand Duchy of Luxembourg

### Investment Managers

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

**Amundi Asset Management**  
90, boulevard Pasteur  
75015 Paris, France

**AXA Investment Managers Paris** (until 15/11/2024)  
Tour Majunga, La Défense 9  
6, place de la Pyramide  
92800 Puteaux, France

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

**Oddo BHF Asset Management**  
12, boulevard de la Madeleine  
75009 Paris, France

# R-co Lux

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## Organisation and administration

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

**Rothschild & Co Bank AG**  
Zollikertrasse 181  
8034 Zurich, Switzerland

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

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

**SG 29 Haussmann**  
29, boulevard Haussmann  
75009 Paris, France

### Delegate Investment Managers

**BDL Capital Management**  
24 rue du Rocher  
75008 Paris, France

**ODDO BHF SCA**  
12, boulevard de la Madeleine  
75009 Paris, France

### Investment Advisors

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

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

**Vitalepargne**  
16, rue de l'Académie  
14000 Caen  
France

### Depositary, 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

2024 was a friendly year for economies and capital markets, set against a challenging political backdrop.

The most important economy– the US – likely delivered another year of above-average growth, while the Eurozone and UK have grown by a less compelling, but perhaps respectable, 1%. Nonetheless, inflation on both sides of the Atlantic appears to have largely normalised, with headline rates now back in the 2-4% range. As a consequence, central banks were emboldened to start reducing interest rates –which fell by 100 basis points (bps) in the US and eurozone, and 50bps in the UK.

Once again the benign macro backdrop – resilient growth, disinflation and falling interest rates – contrasted with an uneasy geopolitical backdrop. Conflict intensified, with ongoing attrition in the Middle East and Ukraine. 2024 was also a year of political upheaval across the developed world: a changing of the guard in the UK and Japan – and pending in US - with political discord visible in France, Germany, Canada, South Korea and elsewhere

Perhaps most striking was Donald Trump's Presidential victory and the Republican clean sweep of Congress. Markets initially responded vigorously to the reflationary promise of lower taxes and deregulation. The so called 'Trump trade' saw anything cyclical and US-oriented stocks perform well, while non-US stocks suffered, as did US treasuries given the potentially inflationary consequences of Trump's policies.

However, it was a strong year overall for global stocks, up nearly a fifth in 2024 – a second year of double digit returns – in what was again a narrowly-led advance. The US and its technology-focused juggernauts, the so so-called 'Magnificent Seven', were once again in the driving seat, accounting for nearly half of the global stock market return in 2025. Over the course of the year as a whole, no major regional equity market outperformed the US, which surged by another quarter in local currency terms. Many regional markets fell well short of this – the UK and Europe, for example, delivered only single digit returns.

The best performing major asset class was gold, which ended the year nearly 30% higher, having briefly touched record levels in Q4. Elsewhere returns were less remarkable, but still respectable. High quality government bonds returned ~3% in aggregate (US dollars, unhedged), despite yields generally moving higher over the year, but this conceals a patchy underlying story: Gilts (UK Government Bonds) were one of the worst performing bond markets – longer dated 10-year yields rose 100bps, which contributed to a total return of -3%. By contrast, European bonds returned 2%, following a much more modest rise in yields. Currencies have also been in focus: the dollar appreciated the most in a decade, rising 8% on a trade weighted basis. In turn, this flattered or hampered portfolio returns depending on base currencies.

The outlook remains constructive: activity momentum remains resilient and corporate profitability continues to trend higher. However, stocks have used-up considerable valuation headroom after two years of double digit returns. The picture entering 2025 is one of policy and political uncertainty, which might warrant some near-term tactical caution.

Luxembourg, March 11, 2025

*We pay tribute to Pierre Lecce, whose inspiring vision and commitment were pillars of our success. His dedication and expertise will continue to guide and motivate our team. He will be deeply missed. - The Directors of the Fund*

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



## **Audit report**

To the Shareholders of  
**R-co Lux**

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### **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 2024, 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 2024;
- the securities portfolio as at 31 December 2024;
- 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 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.

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

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



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

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

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### **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.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 April 2025

Sébastien Sadzot

**R-co Lux**

**Combined financial statements**

# R-co Lux

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>1,183,623,088</b>
Securities portfolio at market value	2.2	1,149,397,479
<i>Cost price</i>		987,770,446
Options (long positions) at market value	2.5	4,510,249
<i>Options purchased at cost</i>		6,346,294
Cash at banks and liquidities	10	15,887,657
Receivable for investments sold		40,501
Receivable on subscriptions		5,031,146
Receivable on swaps		89,894
Net unrealised appreciation on forward foreign exchange contracts	2.6	6,880,239
Dividends receivable on securities portfolio		79,775
Interests receivable on securities portfolio		1,561,851
Interests receivable on swaps		4,299
Management company fees receivable		139,999
<b>Liabilities</b>		<b>4,001,030</b>
Options (short positions) at market value	2.5	3,515
<i>Options sold at cost</i>		2,624
Bank overdrafts		281,427
Payable on investments purchased		1,500,000
Payable on redemptions		597,419
Payable on swaps		26,562
Net unrealised depreciation on forward foreign exchange contracts	2.6	15,565
Net unrealised depreciation on financial futures	2.7	309,971
Management Company fees payable		974,676
Performance fees payable	4	122,866
Other liabilities		169,029
<b>Net asset value</b>		<b>1,179,622,058</b>

# R-co Lux

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>15,306,878</b>
Dividends on securities portfolio, net		9,177,535
Interests on bonds and money market instruments, net		4,606,316
Interests received on swaps		772,478
Bank interests on cash accounts		741,346
Other income	9	9,203
<b>Expenses</b>		<b>12,197,783</b>
Management Company fees	3	9,444,399
Performance fees	4	122,866
Depositary fees		187,445
Audit fees		82,956
Legal fees		30,613
Subscription tax ("Taxe d'abonnement")	5	287,474
Interests paid on bank overdraft		46,287
Interests paid on swaps		1,625,585
Banking fees		402
Other expenses	8	369,755
<b>Net income / (loss) from investments</b>		<b>3,109,095</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	73,720,829
- options	2.5	(3,997,294)
- forward foreign exchange contracts	2.6	(3,975,216)
- financial futures	2.7	3,039,488
- swaps		(695,424)
- foreign exchange	2.3	(1,479,612)
<b>Net realised profit / (loss)</b>		<b>69,721,866</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,488,256
- options	2.5	484,105
- forward foreign exchange contracts	2.6	11,964,407
- financial futures	2.7	(1,057,325)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>87,601,309</b>
Dividends distributed	7	(13,947)
Subscriptions of capitalisation shares		69,933,530
Subscriptions of distribution shares		14,563,914
Redemptions of capitalisation shares		(90,548,282)
Redemptions of distribution shares		(647,850)
<b>Net increase / (decrease) in net assets</b>		<b>80,888,674</b>
<b>Revaluation of opening combined NAV</b>		<b>38,024,931</b>
<b>Net assets at the beginning of the year</b>		<b>1,060,708,453</b>
<b>Net assets at the end of the year</b>		<b>1,179,622,058</b>

## **Colibri Invest**

# Colibri Invest

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>35,150,566</b>
Securities portfolio at market value	2.2	34,603,635
<i>Cost price</i>		31,828,387
Cash at banks and liquidities	10	530,504
Dividends receivable on securities portfolio		1,127
Interests receivable on securities portfolio		15,300
<b>Liabilities</b>		<b>282,491</b>
Bank overdrafts		210,216
Management Company fees payable		66,029
Other liabilities		6,246
<b>Net asset value</b>		<b>34,868,074</b>

# Colibri Invest

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>212,377</b>
Dividends on securities portfolio, net		118,697
Interests on bonds and money market instruments, net		66,380
Bank interests on cash accounts		26,456
Other income	9	843
<b>Expenses</b>		<b>298,429</b>
Management Company fees	3	252,644
Depository fees		5,594
Audit fees		8,271
Legal fees		1,083
Subscription tax ("Taxe d'abonnement")	5	14,479
Interests paid on bank overdraft		7,537
Other expenses	8	8,821
<b>Net income / (loss) from investments</b>		<b>(86,052)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	740,511
- options	2.5	(13,837)
- financial futures	2.7	(11,073)
- foreign exchange	2.3	6,460
<b>Net realised profit / (loss)</b>		<b>636,009</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,440,489
- financial futures	2.7	(5,504)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,070,994</b>
<b>Net increase / (decrease) in net assets</b>		<b>2,070,994</b>
<b>Net assets at the beginning of the year</b>		<b>32,797,080</b>
<b>Net assets at the end of the year</b>		<b>34,868,074</b>

# Colibri Invest

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## Statistics

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		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>34,868,074</b>	<b>32,797,080</b>
<b>Class C EUR Capitalisation shares</b>			
Number of shares		24,000	24,000
Net asset value per share	EUR	1,106.89	1,041.16
<b>Class D EUR Distribution shares</b>			
Number of shares		7,500	7,500
Net asset value per share	EUR	1,107.02	1,041.22

# Colibri Invest

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## Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class C EUR Capitalisation shares	24,000	0	0	24,000
Class D EUR Distribution shares	7,500	0	0	7,500

# Colibri Invest

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>10,382,943</b>	<b>29.78</b>
<b>Shares</b>			<b>7,444,825</b>	<b>21.35</b>
<b>Canada</b>			<b>110,215</b>	<b>0.32</b>
CANADIAN PACIFIC KANSAS CITY	USD	1,577	110,215	0.32
<b>Denmark</b>			<b>210,264</b>	<b>0.60</b>
NOVO NORDISK A/S-B	DKK	2,512	210,264	0.60
<b>France</b>			<b>1,781,749</b>	<b>5.11</b>
AIR LIQUIDE SA	EUR	1,874	294,068	0.84
ALSTOM	EUR	3,651	78,716	0.23
AXA SA	EUR	1,413	48,494	0.14
BNP PARIBAS	EUR	2,008	118,914	0.34
CAPGEMINI SE	EUR	513	81,131	0.23
DASSAULT SYSTEMES SE	EUR	5,351	179,259	0.51
ESSILORLUXOTTICA	EUR	451	106,256	0.30
HERMES INTERNATIONAL	EUR	58	134,676	0.39
L'OREAL	EUR	423	144,603	0.41
LVMH MOET HENNESSY LOUIS VUI	EUR	498	316,479	0.91
PERNOD RICARD SA	EUR	782	85,238	0.24
SCHNEIDER ELECTRIC SE	EUR	540	130,086	0.37
TOTALENERGIES SE	EUR	1,196	63,831	0.18
<b>Germany</b>			<b>580,366</b>	<b>1.66</b>
BECHTLE AG	EUR	2,721	84,623	0.24
DEUTSCHE BOERSE AG	EUR	948	210,835	0.60
INFINEON TECHNOLOGIES AG	EUR	2,600	81,640	0.23
SIEMENS AG-REG	EUR	1,078	203,268	0.58
<b>Ireland</b>			<b>286,837</b>	<b>0.82</b>
ACCENTURE PLC-CL A	USD	611	207,575	0.60
KERRY GROUP PLC-A	EUR	850	79,263	0.23
<b>Netherlands</b>			<b>205,443</b>	<b>0.59</b>
ASML HOLDING NV	EUR	90	61,083	0.18
WOLTERS KLUWER	EUR	900	144,360	0.41
<b>Sweden</b>			<b>318,031</b>	<b>0.91</b>
ATLAS COPCO AB-A SHS	SEK	10,613	156,623	0.45
EPIROC --- REGISTERED SHS -A-	SEK	9,591	161,408	0.46
<b>Switzerland</b>			<b>600,771</b>	<b>1.72</b>
NESTLE SA-REG	CHF	3,424	273,205	0.78
ROCHE HOLDING AG-GENUSSCHEIN	CHF	425	115,709	0.33
ZURICH INSURANCE GROUP AG	CHF	369	211,857	0.61
<b>United Kingdom</b>			<b>118,379</b>	<b>0.34</b>
ASTRAZENECA PLC	GBP	935	118,379	0.34
<b>United States of America</b>			<b>3,232,770</b>	<b>9.27</b>
ALPHABET INC-CL A	USD	988	180,617	0.52
ALPHABET INC-CL C	USD	557	102,439	0.29
AMETEK INC	USD	826	143,790	0.41
BECTON DICKINSON AND CO	USD	445	97,496	0.28
CADENCE DESIGN SYS INC	USD	227	65,866	0.19
CHURCH & DWIGHT CO INC	USD	2,067	209,016	0.60
COCA-COLA CO/THE	USD	2,145	128,969	0.37
DECKERS OUTDOOR CORP	USD	510	100,025	0.29
EDWARDS LIFESCIENCES CORP	USD	2,014	143,985	0.41
FORTINET INC	USD	1,569	143,157	0.41

# Colibri Invest

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HONEYWELL INTERNATIONAL INC	USD	608	132,633	0.38
MICROSOFT CORP	USD	444	180,730	0.52
S&P GLOBAL INC	USD	352	169,297	0.49
SALESFORCE INC	USD	260	83,946	0.24
STRYKER CORP	USD	543	188,805	0.54
TEXAS INSTRUMENTS INC	USD	352	63,741	0.18
THERMO FISHER SCIENTIFIC INC	USD	653	328,064	0.94
UNITEDHEALTH GROUP INC	USD	374	182,706	0.52
VEEVA SYSTEMS INC-CLASS A	USD	786	159,591	0.46
VISA INC-CLASS A SHARES	USD	712	217,306	0.62
WALT DISNEY CO/THE	USD	1,036	111,404	0.32
WASTE MANAGEMENT INC	USD	509	99,190	0.28
<b>Bonds</b>			<b>399,789</b>	<b>1.15</b>
<b>Jersey</b>			<b>399,789</b>	<b>1.15</b>
GOLDMAN SACHS FINANCE CORP INTL 4.35% 20-10-27	EUR	200,000	204,057	0.59
GOLDMAN SACHS FINANCE CORP INTL 5.9% 14-11-25	USD	200,000	195,732	0.56
<b>Shares/Units in investment funds</b>			<b>561,853</b>	<b>1.61</b>
<b>France</b>			<b>67,151</b>	<b>0.19</b>
RMM DOLLAR PLUS P	USD	39	67,151	0.19
<b>Ireland</b>			<b>331,664</b>	<b>0.95</b>
ISHARES CORE UK GILTS UCITS ETF EUR (DIST)	EUR	71,444	331,664	0.95
<b>Luxembourg</b>			<b>163,038</b>	<b>0.47</b>
ELEVA UCITS FUND - FONDS ELEVA ABSOLUTE RETURN EUROPE S (EU)	EUR	101	163,038	0.47
<b>Structured products</b>			<b>1,976,475</b>	<b>5.67</b>
<b>Canada</b>			<b>171,828</b>	<b>0.49</b>
CAN IMP BK 0.01% 10-04-26 RCB	USD	150,000	171,828	0.49
<b>France</b>			<b>413,440</b>	<b>1.19</b>
CASA CIB ZCP 05-02-30 RCB EMTN	EUR	200,000	208,820	0.60
CIC 4.2% 06-09-28 EMTN	EUR	200,000	204,620	0.59
<b>Jersey</b>			<b>470,552</b>	<b>1.35</b>
GOLDMAN SACHS FINANCE CORP INTL 4.0% 27-04-27	EUR	350,000	359,485	1.03
GOLDMAN SACHS FINANCE CORP INTL ZCP 19-09-30 CV	EUR	110,000	111,067	0.32
<b>Netherlands</b>			<b>496,130</b>	<b>1.42</b>
BNP PAR ISSUANCE BV AUTRE V 16-05-29 RCB	EUR	255,000	260,559	0.75
BNP PAR ISSUANCE BV ZCP 06-07-32 RCB	EUR	49,000	49,189	0.14
BNP PAR ISSUANCE BV ZCP 22-06-32	EUR	47,000	74,084	0.21
JP MORGAN STRUCTURED PRODUCTS AUTRE V 13-09-30 CV RCB	EUR	110,000	112,299	0.32
<b>Switzerland</b>			<b>98,827</b>	<b>0.28</b>
UBS ZCP 19-12-29 EMTN	EUR	86,000	98,827	0.28
<b>United Kingdom</b>			<b>325,699</b>	<b>0.93</b>
BARCLAYS BK AUTRE V 14-03-30 RCB	EUR	200,000	197,080	0.57
UBS AG LONDON BRANCH ZCP 15-12-34	USD	110,000	100,184	0.29
UBS AG LONDON BRANCH ZCP 18-12-26	USD	30,000	28,434	0.08
<b>Undertakings for Collective Investment</b>			<b>24,220,692</b>	<b>69.46</b>
<b>Shares/Units in investment funds</b>			<b>24,220,692</b>	<b>69.46</b>
<b>France</b>			<b>11,138,162</b>	<b>31.94</b>
29 HAUSSMANN EURO CRÉDIT ISR C	EUR	726	821,102	2.35
29 HAUSSMANN FLEXIBLE MULTI-STRATÉGIES C	EUR	339	362,960	1.04
29 HAUSSMANN SELECTION EUROPE FCP	EUR	267	465,434	1.33

# Colibri Invest

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AVIVA MONETAIRE ISR CT -C-	EUR	277	657,362	1.89
BFT AUREUS ISR PART R C	EUR	8,170	872,661	2.50
CPR CASH P SICAV	EUR	7	165,205	0.47
LYXOR MSCI EMERGING MARKETS UCITS ETF ACC EUR	EUR	19,155	243,843	0.70
LYXOR MSCI EUROPE (DR) UCITS ETF ACC	EUR	5,386	993,932	2.85
NATIXIS ACTIONS US GROWTH N EUR	EUR	23	692,518	1.99
ODDO BHF EURO SHORT TERM BOND CI EUR	EUR	478	514,774	1.48
R CO 4CHANGE INCLUSION HANDICAP EQUITY C EUR	EUR	82	119,156	0.34
R-CO CONV CRD SD EURO-CEURA	EUR	1,003	168,999	0.48
R-CO TARGET 2028 IG P EUR	EUR	3,072	354,987	1.02
R CO THEMATIC GOLD MINING C EUR	EUR	649	60,954	0.17
R CO THEMATIC TARGET 2026 HY C EUR	EUR	937	123,615	0.35
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	445	501,395	1.44
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	1,981	232,240	0.67
R-CO VALOR P EUR	EUR	51	124,097	0.36
RMM COURT TERME C	EUR	180	753,231	2.16
RMM TRESORERIE 6M C EUR	EUR	1,960	2,060,824	5.91
SG BLACKROCK ACTIONS EURO ISR FCP	EUR	4,371	555,429	1.59
SG BLACKROCK ACTIONS US ISR C	EUR	1,734	293,444	0.84
<b>Germany</b>			<b>2,092,854</b>	<b>6.00</b>
ISHARES EB.REXX GOVERNMENT GERMANY (DE)	EUR	10,410	1,298,283	3.72
ISHARES EB.REXX GOVERNMENT GERM 5.5-10.5YR	EUR	6,660	794,571	2.28
<b>Ireland</b>			<b>1,815,951</b>	<b>5.21</b>
AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF	EUR	1,267	735,642	2.11
FSSA GREATER CHINA GROWTH FUND CLASS I ACCUMULATION USD	USD	915	106,136	0.30
ISHARES MSCI EM EX-CHINA UCITS ETF USD	USD	23,341	115,434	0.33
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	4,544	564,478	1.62
ISHARES USD TREASURY BOND 1-3YR UCITS ETF USD (ACC)	USD	30,668	166,416	0.48
ISHARES VII PLC - ISHARES NIKKEI 225 ETF JPY ACC	EUR	527	127,845	0.37
<b>Luxembourg</b>			<b>9,173,725</b>	<b>26.31</b>
AGIF CHINA EQUITY ITC	USD	35	90,235	0.26
AMUNDI EURO GOUV BD - UCITS ETF DR C	EUR	28,809	1,423,366	4.08
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 EUR CAP	EUR	86	240,555	0.69
AMUNDI RUSSELL 2000 UCITS ETF - EUR C	EUR	683	218,584	0.63
AMUNDI US TREASURY BOND 7-10Y UCITS ETF C CAP	USD	933	230,236	0.66
BGF-EURO CORPORATE BOND-EURD2	EUR	36,926	666,509	1.91
DNCA INVEST-ALPHA BONDS CLASS I	EUR	2,215	285,508	0.82
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I EUR ACC	EUR	147	328,240	0.94
JPMORGAN FUNDS SICAV - CHINA FUND	USD	1,690	74,231	0.21
LYXOR CORE MSCI JAPAN (DR) UCITS ETF	EUR	27,490	464,581	1.33
MOOREA FD EURO HY SH DUR-ME	EUR	1,050	285,424	0.82
MOOREA FD US EQUITY ME	EUR	67	315,319	0.90
MULTI UNITS LUXEMBOURG AMUNDI EUR CORPORATE BOND CLIMATE NE	EUR	4,024	605,423	1.74
MULTI-UNITS LUXEMBOURG LYXOR EURO GOVERNMENT BOND 10 15Y DR	EUR	2,068	413,310	1.19
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	92,144	1,143,231	3.28
ODDO BHF GL CR SH DUR-CIEUR	EUR	779	868,074	2.49
ODDO BHF SUST CREDIT OPP CI EUR CAP	EUR	250	289,691	0.83
ODDO BHF SUST EURO CORP BOND CI EUR	EUR	32,627	686,838	1.97
ROBECO BP US PREMIUM EQUITIES F EUR CAP	EUR	1,241	544,369	1.56
<b>Total securities portfolio</b>			<b>34,603,635</b>	<b>99.24</b>

# Colibri Invest

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## Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	320,288	0.92
Other net assets/(liabilities)	(55,848)	-0.16
<b>Total</b>	<b>34,868,074</b>	<b>100.00</b>

## **Deer Investment**

# Deer Investment

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>161,600,135</b>
Securities portfolio at market value	2.2	161,093,762
<i>Cost price</i>		<i>140,736,192</i>
Cash at banks and liquidities	10	414,271
Dividends receivable on securities portfolio		2,862
Interests receivable on securities portfolio		89,240
<b>Liabilities</b>		<b>150,771</b>
Management Company fees payable		118,357
Other liabilities		32,413
<b>Net asset value</b>		<b>161,449,365</b>

# Deer Investment

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,043,586</b>
Dividends on securities portfolio, net		383,415
Interests on bonds and money market instruments, net		561,769
Bank interests on cash accounts		97,393
Other income	9	1,009
<b>Expenses</b>		<b>1,367,891</b>
Management Company fees	3	1,245,782
Depository fees		24,163
Audit fees		6,295
Legal fees		2,183
Subscription tax ("Taxe d'abonnement")	5	74,913
Interests paid on bank overdraft		1,267
Other expenses	8	13,289
<b>Net income / (loss) from investments</b>		<b>(324,305)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	3,139,957
- foreign exchange	2.3	47,197
<b>Net realised profit / (loss)</b>		<b>2,862,850</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	13,167,058
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>16,029,907</b>
Subscriptions of distribution shares		14,563,714
<b>Net increase / (decrease) in net assets</b>		<b>30,593,621</b>
<b>Net assets at the beginning of the year</b>		<b>130,855,744</b>
<b>Net assets at the end of the year</b>		<b>161,449,365</b>

# Deer Investment

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## Statistics

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		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>161,449,365</b>	<b>130,855,744</b>
<b>Class B EUR Distribution shares</b>			
Number of shares		135,223	122,394
Net asset value per share	EUR	1,193.95	1,069.13

# Deer Investment

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## Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class B EUR Distribution shares</b>	122,394	12,829	0	135,223

# Deer Investment

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>69,115,143</b>	<b>42.81</b>
<b>Shares</b>			<b>30,414,949</b>	<b>18.84</b>
<b>France</b>			<b>12,827,224</b>	<b>7.95</b>
AIR LIQUIDE SA	EUR	21,441	3,364,522	2.08
BNP PARIBAS	EUR	16,360	968,839	0.60
CAPGEMINI SE	EUR	8,110	1,282,597	0.79
HERMES INTERNATIONAL	EUR	649	1,506,978	0.93
LVMH MOET HENNESSY LOUIS VUI	EUR	3,779	2,401,555	1.49
SCHNEIDER ELECTRIC SE	EUR	3,900	939,510	0.58
TOTALENERGIES SE	EUR	44,280	2,363,224	1.46
<b>Netherlands</b>			<b>3,353,654</b>	<b>2.08</b>
AIRBUS SE	EUR	11,025	1,706,450	1.06
ASML HOLDING NV	EUR	2,427	1,647,205	1.02
<b>United States of America</b>			<b>14,234,071</b>	<b>8.82</b>
ALPHABET INC-CL C	USD	13,230	2,433,145	1.51
JPMORGAN CHASE & CO	USD	10,860	2,514,003	1.56
MICRON TECHNOLOGY INC	USD	13,800	1,121,592	0.69
MICROSOFT CORP	USD	6,250	2,544,061	1.58
NEWMONT CORP	USD	29,420	1,057,472	0.65
NVIDIA CORP	USD	18,700	2,425,131	1.50
SERVICENOW INC	USD	2,089	2,138,668	1.32
<b>Bonds</b>			<b>5,287,359</b>	<b>3.27</b>
<b>France</b>			<b>2,557,790</b>	<b>1.58</b>
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	2,572,000	2,557,790	1.58
<b>United States of America</b>			<b>2,729,569</b>	<b>1.69</b>
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	2,950,000	2,729,569	1.69
<b>Shares/Units in investment funds</b>			<b>6,343,065</b>	<b>3.93</b>
<b>Belgium</b>			<b>5,380,965</b>	<b>3.33</b>
R-CO WM EEQ RDT-DBI EUR C	EUR	34,500	5,380,965	3.33
<b>France</b>			<b>962,100</b>	<b>0.60</b>
R CO STRATEGIC METALS AND MINING C EUR	EUR	10,000	962,100	0.60
<b>Structured products</b>			<b>27,069,770</b>	<b>16.77</b>
<b>France</b>			<b>12,206,769</b>	<b>7.56</b>
CASA CIB ZCP 05-02-30 RCB EMTN	EUR	4,000,000	4,176,400	2.59
CIC AUTRE V 11-09-30 RCB EMTN	EUR	3,000,000	2,954,640	1.83
CIC ZCP 08-04-27 EMTN	USD	3,000,000	2,876,929	1.78
CIC ZCP 21-07-25 RCB EMTN	EUR	2,000,000	2,198,800	1.36
<b>Netherlands</b>			<b>2,292,640</b>	<b>1.42</b>
JP MORGAN STRUCTURED PRODUCTS ZCP 06-06-30	EUR	2,300,000	2,292,640	1.42
<b>United Kingdom</b>			<b>12,570,361</b>	<b>7.79</b>
BARCLAYS BK AUTRE V+0.0% 02-05-28	EUR	3,000,000	3,046,800	1.89
BARCLAYS BK AUTRE V 14-03-30 RCB	EUR	2,800,000	2,759,120	1.71
BARCLAYS BK ZCP 25-04-25 EMTN	USD	2,500,000	2,929,503	1.81
UBS AG LONDON BRANCH ZCP 15-12-34	USD	3,170,000	2,887,134	1.79
UBS AG LONDON BRANCH ZCP 18-12-26	USD	1,000,000	947,805	0.59
<b>Undertakings for Collective Investment</b>			<b>91,978,619</b>	<b>56.97</b>
<b>Shares/Units in investment funds</b>			<b>91,978,619</b>	<b>56.97</b>

## Deer Investment

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Belgium</b>			<b>11,493,597</b>	<b>7.12</b>
R-CO WM WEQ RDT-DBI-CEURACC	EUR	24,131	2,388,969	1.48
R-CO WM WORLD EQUITIES RDT-DBI D	EUR	55,795	9,104,628	5.64
<b>France</b>			<b>59,770,097</b>	<b>37.02</b>
R-CO CONVICTION CREDIT 12M EURO C EUR	EUR	11,700	1,617,174	1.00
RCO CONVICTION USA C EUR	EUR	7,864	4,948,894	3.07
R-CO TARGET 2028 IG P EUR	EUR	106,230	12,275,939	7.60
R-CO TARGET 2029 IG P EUR	EUR	66,595	7,484,612	4.64
R-CO THEMATIC BLOCKCHAIN GLOBAL EQUITY P EUR	EUR	9,060	1,720,947	1.07
R CO THEMATIC GOLD MINING C EUR	EUR	40,970	3,804,884	2.36
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	2,474	2,786,466	1.73
R-CO VALOR BALANCED C EUR	EUR	67,453	9,177,655	5.68
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	48,780	5,719,455	3.54
R-CO VALOR P EUR	EUR	3,367	8,239,588	5.10
RMM COURT TERME C	EUR	476	1,994,483	1.24
<b>Ireland</b>			<b>14,571,003</b>	<b>9.03</b>
ISHARES MSCI EM UCITS ETF USD (DIST)	USD	14,400	578,225	0.36
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	112,805	13,992,778	8.67
<b>Luxembourg</b>			<b>6,143,922</b>	<b>3.81</b>
RMM LUX BDL EUROPEAN EQUITY ALPHA C EUR	EUR	52,360	6,143,922	3.81
<b>Total securities portfolio</b>			<b>161,093,762</b>	<b>99.78</b>
<b>Cash at bank/(bank liabilities)</b>			<b>414,271</b>	<b>0.26</b>
<b>Other net assets/(liabilities)</b>			<b>(58,669)</b>	<b>-0.04</b>
<b>Total</b>			<b>161,449,365</b>	<b>100.00</b>

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

## R-co Lux 4Change Moderate Allocation

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>1,078,787</b>
Securities portfolio at market value	2.2	1,065,786
<i>Cost price</i>		1,133,996
Cash at banks and liquidities	10	622
Management company fees receivable		12,379
<b>Liabilities</b>		<b>4,918</b>
Other liabilities		4,918
<b>Net asset value</b>		<b>1,073,868</b>

## R-co Lux 4Change Moderate Allocation

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>17,222</b>
Dividends on securities portfolio, net		14,116
Bank interests on cash accounts		177
Other income	9	2,929
<b>Expenses</b>		<b>10,582</b>
Management Company fees	3	4,232
Depository fees		158
Audit fees		5,140
Legal fees		60
Subscription tax ("Taxe d'abonnement")	5	533
Interests paid on bank overdraft		2
Other expenses	8	458
<b>Net income / (loss) from investments</b>		<b>6,640</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	(216,824)
<b>Net realised profit / (loss)</b>		<b>(210,184)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	224,661
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,477</b>
Dividends distributed	7	(230)
Redemptions of capitalisation shares		(2,595,980)
Redemptions of distribution shares		(26,384)
<b>Net increase / (decrease) in net assets</b>		<b>(2,608,118)</b>
<b>Net assets at the beginning of the year</b>		<b>3,681,986</b>
<b>Net assets at the end of the year</b>		<b>1,073,868</b>

## R-co Lux 4Change Moderate Allocation

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,073,868</b>	<b>3,681,986</b>	<b>4,060,456</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		1,005	3,597	3,597
Net asset value per share	EUR	1,024.69	1,004.18	939.31
<b>Class D EUR Distribution shares</b>				
Number of shares		48	77	794
Net asset value per share	EUR	927.38	914.44	858.59
Dividend per share		4.85	3.33	-

## R-co Lux 4Change Moderate Allocation

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class C EUR Capitalisation shares	3,597	0	2,592	1,005
Class D EUR Distribution shares	77	0	29	48

## R-co Lux 4Change Moderate Allocation

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### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>1,065,786</b>	<b>99.25</b>
R-CO 4CHANGE MODERATE ALLOCATION MF EUR	EUR	1,122	1,065,786	99.25
<b>Total securities portfolio</b>			<b>1,065,786</b>	<b>99.25</b>
<b>Cash at bank/(bank liabilities)</b>			<b>622</b>	<b>0.06</b>
<b>Other net assets/(liabilities)</b>			<b>7,460</b>	<b>0.69</b>
<b>Total</b>			<b>1,073,868</b>	<b>100.00</b>

# **RMM Lux BDL European Equity Alpha**

# RMM Lux BDL European Equity Alpha

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>50,380,168</b>
Securities portfolio at market value	2.2	46,031,056
<i>Cost price</i>		49,193,837
Cash at banks and liquidities	10	4,254,920
Receivable on swaps		89,894
Interests receivable on swaps		4,299
<b>Liabilities</b>		<b>136,687</b>
Payable on swaps		26,562
Net unrealised depreciation on forward foreign exchange contracts	2.6	12,912
Management Company fees payable		87,947
Performance fees payable	4	1,628
Other liabilities		7,639
<b>Net asset value</b>		<b>50,243,480</b>

# RMM Lux BDL European Equity Alpha

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,682,858</b>
Dividends on securities portfolio, net		1,701,500
Interests received on swaps		772,478
Bank interests on cash accounts		208,747
Other income	9	133
<b>Expenses</b>		<b>2,834,200</b>
Management Company fees	3	1,043,932
Performance fees	4	1,628
Depository fees		8,586
Audit fees		6,792
Legal fees		858
Subscription tax ("Taxe d'abonnement")	5	19,721
Interests paid on bank overdraft		52
Interests paid on swaps		1,625,585
Banking fees		149
Other expenses	8	126,897
<b>Net income / (loss) from investments</b>		<b>(151,341)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	2,036,697
- forward foreign exchange contracts	2.6	163,423
- swaps		(695,380)
- foreign exchange	2.3	(300,691)
<b>Net realised profit / (loss)</b>		<b>1,052,708</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(1,369,033)
- forward foreign exchange contracts	2.6	55,773
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(260,552)</b>
Subscriptions of capitalisation shares		8,594,629
Redemptions of capitalisation shares		(11,189,589)
<b>Net increase / (decrease) in net assets</b>		<b>(2,855,512)</b>
<b>Net assets at the beginning of the year</b>		<b>53,098,993</b>
<b>Net assets at the end of the year</b>		<b>50,243,480</b>

# RMM Lux BDL European Equity Alpha

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## Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>50,243,480</b>	<b>53,098,993</b>	<b>98,217,672</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		294,282	327,549	711,357
Net asset value per share	EUR	117.79	118.73	109.95
<b>Class I EUR Capitalisation shares</b>				
Number of shares		127,080	115,923	177,518
Net asset value per share	EUR	122.59	122.58	112.68

## RMM Lux BDL European Equity Alpha

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class C EUR Capitalisation shares</b>	327,549	50,926	84,193	294,282
<b>Class I EUR Capitalisation shares</b>	115,923	21,256	10,099	127,080

# RMM Lux BDL European Equity Alpha

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>44,751,194</b>	<b>89.07</b>
<b>Shares</b>			<b>44,751,194</b>	<b>89.07</b>
<b>Denmark</b>			<b>1,752,932</b>	<b>3.49</b>
CARLSBERG AS-B	DKK	18,945	1,752,932	3.49
<b>France</b>			<b>22,093,883</b>	<b>43.97</b>
ARKEMA	EUR	23,956	1,761,964	3.51
BNP PARIBAS	EUR	30,724	1,819,475	3.62
CANAL+SA	GBP	538,466	1,322,068	2.63
COMPAGNIE DE SAINT GOBAIN	EUR	51,431	4,407,637	8.77
EFFAGE	EUR	43,201	3,659,989	7.28
ELIS SA	EUR	40,119	758,249	1.51
ENGIE	EUR	154,897	2,371,473	4.72
REXEL SA	EUR	62,299	1,532,555	3.05
VINCI SA	EUR	44,721	4,460,473	8.88
<b>Germany</b>			<b>4,951,044</b>	<b>9.85</b>
DAIMLER TRUCK HOLDING AG	EUR	42,625	1,570,731	3.13
MERCEDES-BENZ GROUP AG	EUR	30,131	1,621,048	3.23
SIEMENS AG-REG	EUR	9,330	1,759,265	3.50
<b>Italy</b>			<b>4,141,038</b>	<b>8.24</b>
INTESA SANPAOLO	EUR	267,694	1,034,102	2.06
SAFILO GROUP SPA	EUR	1,677,750	1,563,663	3.11
UNICREDIT SPA	EUR	40,059	1,543,273	3.07
<b>Netherlands</b>			<b>9,534,056</b>	<b>18.98</b>
AALBERTS NV	EUR	31,423	1,079,066	2.15
HEINEKEN NV	EUR	18,421	1,265,523	2.52
JDE PEET'S NV	EUR	127,430	2,106,418	4.19
JUST EAT TAKEAWAY	EUR	120,901	1,595,289	3.18
KONINKLIJKE PHILIPS NV	EUR	142,941	3,487,760	6.94
<b>Spain</b>			<b>1,505,221</b>	<b>3.00</b>
PUIG BRANDS SA-B	EUR	84,397	1,505,221	3.00
<b>United Kingdom</b>			<b>773,022</b>	<b>1.54</b>
SHELL PLC	EUR	25,669	773,022	1.54
<b>Undertakings for Collective Investment</b>			<b>1,279,862</b>	<b>2.55</b>
<b>Shares/Units in investment funds</b>			<b>1,279,862</b>	<b>2.55</b>
<b>France</b>			<b>1,279,862</b>	<b>2.55</b>
BNP PARIBAS MOIS ISR IC	EUR	52	1,279,862	2.55
<b>Total securities portfolio</b>			<b>46,031,056</b>	<b>91.62</b>
<b>Cash at bank/(bank liabilities)</b>			<b>4,254,920</b>	<b>8.47</b>
<b>Other net assets/(liabilities)</b>			<b>(42,495)</b>	<b>-0.08</b>
<b>Total</b>			<b>50,243,480</b>	<b>100.00</b>

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

## R-co Lux Conviction Equity Value Euro

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>4,652,690</b>
Securities portfolio at market value	2.2	4,637,077
<i>Cost price</i>		4,041,238
Cash at banks and liquidities	10	13,642
Management company fees receivable		1,972
<b>Liabilities</b>		<b>1,151</b>
Other liabilities		1,151
<b>Net asset value</b>		<b>4,651,539</b>

## R-co Lux Conviction Equity Value Euro

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### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>145,371</b>
Dividends on securities portfolio, net		144,379
Bank interests on cash accounts		992
<b>Expenses</b>		<b>27,910</b>
Management Company fees	3	16,762
Depository fees		565
Audit fees		5,372
Legal fees		100
Subscription tax ("Taxe d'abonnement")	5	2,795
Interests paid on bank overdraft		60
Other expenses	8	2,257
<b>Net income / (loss) from investments</b>		<b>117,460</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	266,417
<b>Net realised profit / (loss)</b>		<b>383,877</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(267,168)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>116,709</b>
Subscriptions of capitalisation shares		47,687
Redemptions of capitalisation shares		(2,219,679)
<b>Net increase / (decrease) in net assets</b>		<b>(2,055,283)</b>
<b>Net assets at the beginning of the year</b>		<b>6,706,822</b>
<b>Net assets at the end of the year</b>		<b>4,651,539</b>

## R-co Lux Conviction Equity Value Euro

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>4,651,539</b>	<b>6,706,822</b>	<b>6,597,845</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		1,446	1,817	1,823
Net asset value per share	EUR	1,391.78	1,365.28	1,153.51
<b>Class P EUR Capitalisation shares</b>				
Number of shares		2,181	3,583	4,537
Net asset value per share	EUR	1,210.07	1,179.63	990.68

## R-co Lux Conviction Equity Value Euro

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class C EUR Capitalisation shares	1,817	0	371	1,446
Class P EUR Capitalisation shares	3,583	39	1,441	2,181

## R-co Lux Conviction Equity Value Euro

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### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>4,637,077</b>	<b>99.69</b>
R-CO CONVICTION EQUITY VALUE EURO MF EUR	EUR	3,869	4,637,077	99.69
<b>Total securities portfolio</b>			<b>4,637,077</b>	<b>99.69</b>
<b>Cash at bank/(bank liabilities)</b>			<b>13,642</b>	<b>0.29</b>
<b>Other net assets/(liabilities)</b>			<b>821</b>	<b>0.02</b>
<b>Total</b>			<b>4,651,539</b>	<b>100.00</b>

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

## R-co Lux Conviction Credit Euro

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### Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>31,125,866</b>
Securities portfolio at market value	2.2	31,006,137
<i>Cost price</i>		<i>29,104,497</i>
Cash at banks and liquidities	10	80,561
Receivable for investments sold		39,169
<b>Liabilities</b>		<b>52,258</b>
Payable on redemptions		39,152
Management Company fees payable		7,918
Other liabilities		5,188
<b>Net asset value</b>		<b>31,073,608</b>

## R-co Lux Conviction Credit Euro

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>612,243</b>
Dividends on securities portfolio, net		608,513
Bank interests on cash accounts		3,730
<b>Expenses</b>		<b>101,027</b>
Management Company fees	3	72,247
Depository fees		3,099
Audit fees		4,756
Legal fees		695
Subscription tax ("Taxe d'abonnement")	5	16,374
Other expenses	8	3,856
<b>Net income / (loss) from investments</b>		<b>511,216</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	135,837
<b>Net realised profit / (loss)</b>		<b>647,053</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,282,056
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,929,109</b>
Dividends distributed	7	(13,717)
Subscriptions of capitalisation shares		2,191,505
Redemptions of capitalisation shares		(3,508,458)
Redemptions of distribution shares		(430,856)
<b>Net increase / (decrease) in net assets</b>		<b>167,584</b>
<b>Net assets at the beginning of the year</b>		<b>30,906,024</b>
<b>Net assets at the end of the year</b>		<b>31,073,608</b>

## R-co Lux Conviction Credit Euro

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,073,608</b>	<b>30,906,024</b>	<b>16,479,464</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		4,608	3,195	2,809
Net asset value per share	EUR	1,120.17	1,056.15	969.17
<b>Class D EUR Distribution shares</b>				
Number of shares		803	824	914
Net asset value per share	EUR	967.46	922.22	857.47
Dividend per share		10.23	11.49	11.88
<b>Class P EUR Capitalisation shares</b>				
Number of shares		21,854	24,394	12,740
Net asset value per share	EUR	1,150.16	1,081.50	989.90
<b>Class PB EUR Distribution shares</b>				
Number of shares		-	400	400
Net asset value per share	EUR	-	973.16	904.52
Dividend per share		13.19	14.20	15.27

## R-co Lux Conviction Credit Euro

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class C EUR Capitalisation shares</b>	3,195	1,413	0	4,608
<b>Class D EUR Distribution shares</b>	824	0	21	803
<b>Class P EUR Capitalisation shares</b>	24,394	632	3,172	21,854
<b>Class PB EUR Distribution shares</b>	400	0	400	0

## R-co Lux Conviction Credit Euro

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### Securities portfolio as at 31/12/24

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Shares/Units in investment funds</b>			<b>31,006,137</b>	<b>99.78</b>
R-CO CONVICTION CREDIT EURO MF EUR	EUR	32,324	31,006,137	99.78
<b>Total securities portfolio</b>			<b>31,006,137</b>	<b>99.78</b>
<b>Cash at bank/(bank liabilities)</b>			<b>80,561</b>	<b>0.26</b>
<b>Other net assets/(liabilities)</b>			<b>(13,089)</b>	<b>-0.04</b>
<b>Total</b>			<b>31,073,608</b>	<b>100.00</b>

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

# R-co Lux Montjoly Investissements

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>116,295,812</b>
Securities portfolio at market value	2.2	112,345,734
<i>Cost price</i>		<i>102,646,655</i>
Options (long positions) at market value	2.5	23,757
<i>Options purchased at cost</i>		<i>8,295</i>
Cash at banks and liquidities	10	3,434,004
Receivable for investments sold		1,333
Dividends receivable on securities portfolio		65
Interests receivable on securities portfolio		490,919
<b>Liabilities</b>		<b>1,975,093</b>
Options (short positions) at market value	2.5	3,515
<i>Options sold at cost</i>		<i>2,624</i>
Bank overdrafts		71,211
Payable on investments purchased		1,500,000
Net unrealised depreciation on forward foreign exchange contracts	2.6	2,653
Net unrealised depreciation on financial futures	2.7	309,971
Management Company fees payable		70,604
Other liabilities		17,139
<b>Net asset value</b>		<b>114,320,718</b>

# R-co Lux Montjoly Investissements

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,540,470</b>
Dividends on securities portfolio, net		494,485
Interests on bonds and money market instruments, net		879,672
Bank interests on cash accounts		165,290
Other income	9	1,022
<b>Expenses</b>		<b>1,012,249</b>
Management Company fees	3	826,005
Depository fees		18,211
Audit fees		6,217
Legal fees		13,191
Subscription tax ("Taxe d'abonnement")	5	43,990
Interests paid on bank overdraft		36,677
Banking fees		220
Other expenses	8	67,737
<b>Net income / (loss) from investments</b>		<b>528,221</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	4,405,993
- options	2.5	(134,703)
- forward foreign exchange contracts	2.6	(17,876)
- financial futures	2.7	3,162,596
- swaps		(44)
- foreign exchange	2.3	264,073
<b>Net realised profit / (loss)</b>		<b>8,208,260</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,060,064
- options	2.5	21,795
- forward foreign exchange contracts	2.6	12,347
- financial futures	2.7	(1,017,386)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,285,080</b>
Redemptions of distribution shares		(190,611)
<b>Net increase / (decrease) in net assets</b>		<b>9,094,469</b>
<b>Net assets at the beginning of the year</b>		<b>105,226,249</b>
<b>Net assets at the end of the year</b>		<b>114,320,718</b>

## R-co Lux Montjoly Investissements

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>114,320,718</b>	<b>105,226,249</b>	<b>97,714,232</b>
<b>Class B EUR Distribution shares</b>				
Number of shares		27,225	27,272	27,742
Net asset value per share	EUR	4,199.11	3,858.42	3,522.27

## R-co Lux Montjoly Investissements

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class B EUR Distribution shares	27,272	0	47	27,225

## R-co Lux Montjoly Investissements

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>46,107,201</b>	<b>40.33</b>
<b>Shares</b>			<b>6,756,784</b>	<b>5.91</b>
<b>Belgium</b>			<b>254,713</b>	<b>0.22</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,195	154,159	0.13
KBC GROUP NV	EUR	1,349	100,554	0.09
<b>Finland</b>			<b>73,512</b>	<b>0.06</b>
KONE OYJ-B	EUR	995	46,765	0.04
NORDEA BANK ABP	EUR	2,551	26,747	0.02
<b>France</b>			<b>2,491,777</b>	<b>2.18</b>
AIR LIQUIDE SA	EUR	1,300	203,996	0.18
ALSTOM	EUR	1,020	21,991	0.02
AXA SA	EUR	4,475	153,582	0.13
BIOMERIEUX	EUR	224	23,184	0.02
BNP PARIBAS	EUR	2,427	143,727	0.13
BUREAU VERITAS SA	EUR	1,969	57,770	0.05
CAPGEMINI SE	EUR	799	126,362	0.11
CARREFOUR SA	EUR	1,060	14,554	0.01
COMPAGNIE DE SAINT GOBAIN	EUR	267	22,882	0.02
DANONE	EUR	2,616	170,354	0.15
DASSAULT SYSTEMES SE	EUR	1,461	48,944	0.04
ENGIE	EUR	865	13,243	0.01
ESSILORLUXOTTICA	EUR	591	139,240	0.12
FORVIA	EUR	2,647	22,976	0.02
GECINA SA	EUR	198	17,909	0.02
KERING	EUR	121	28,828	0.03
L'OREAL	EUR	440	150,414	0.13
LEGRAND SA	EUR	586	55,107	0.05
ORANGE	EUR	1,977	19,035	0.02
PERNOD RICARD SA	EUR	1,124	122,516	0.11
SANOFI	EUR	2,140	200,604	0.18
SCHNEIDER ELECTRIC SE	EUR	1,099	264,749	0.23
SOCIETE GENERALE SA	EUR	856	23,249	0.02
TECHNIP ENERGIES NV	EUR	1,422	36,545	0.03
TOTALENERGIES SE	EUR	3,401	181,511	0.16
VEOLIA ENVIRONNEMENT	EUR	2,660	72,113	0.06
VINCI SA	EUR	1,568	156,392	0.14
<b>Germany</b>			<b>1,845,072</b>	<b>1.61</b>
ADIDAS AG	EUR	685	162,208	0.14
ALLIANZ SE-REG	EUR	687	203,283	0.18
BASF SE	EUR	430	18,258	0.02
BAYERISCHE MOTOREN WERKE AG	EUR	422	33,330	0.03
DAIMLER TRUCK HOLDING AG	EUR	1,579	58,186	0.05
DEUTSCHE BOERSE AG	EUR	823	183,035	0.16
DEUTSCHE TELEKOM AG-REG	EUR	4,320	124,805	0.11
DHL GROUP	EUR	2,172	73,805	0.06
HENKEL AG & CO KGAA VOR-PREF	EUR	350	29,645	0.03
INFINEON TECHNOLOGIES AG	EUR	4,484	140,798	0.12
MERCK KGAA	EUR	336	47,006	0.04
PROSIEBENSAT.1 MEDIA SE	EUR	2,882	14,283	0.01
PUMA SE	EUR	974	43,207	0.04
RWE AG	EUR	567	16,347	0.01
SAP SE	EUR	1,359	321,132	0.28
SIEMENS AG-REG	EUR	1,488	280,577	0.25
SIEMENS HEALTHINEERS AG	EUR	1,041	53,299	0.05

## R-co Lux Montjoly Investissements

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VONOVIA SE	EUR	1,428	41,869	0.04
<b>Ireland</b>			<b>97,188</b>	<b>0.09</b>
KERRY GROUP PLC-A	EUR	223	20,795	0.02
RYANAIR HOLDINGS PLC	EUR	4,007	76,393	0.07
<b>Italy</b>			<b>484,225</b>	<b>0.42</b>
AMPLIFON SPA	EUR	2,435	60,510	0.05
DAVIDE CAMPARI-MILANO NV	EUR	7,157	43,071	0.04
ENI SPA	EUR	5,910	77,362	0.07
FINECOBANK SPA	EUR	4,766	80,021	0.07
GENERALI	EUR	1,553	42,350	0.04
INTESA SANPAOLO	EUR	14,772	57,064	0.05
SNAM SPA	EUR	23,561	100,770	0.09
UNICREDIT SPA	EUR	599	23,076	0.02
<b>Luxembourg</b>			<b>27,634</b>	<b>0.02</b>
ARCELORMITTAL	EUR	1,232	27,634	0.02
<b>Netherlands</b>			<b>791,788</b>	<b>0.69</b>
AIRBUS SE	EUR	1,015	157,102	0.14
AKZO NOBEL N.V.	EUR	606	35,124	0.03
ASML HOLDING NV	EUR	618	419,437	0.37
EURONEXT NV	EUR	806	87,290	0.08
KONINKLIJKE KPN NV	EUR	14,848	52,191	0.05
SIGNIFY NV	EUR	898	19,379	0.02
STELLANTIS NV	EUR	1,686	21,266	0.02
<b>Portugal</b>			<b>16,979</b>	<b>0.01</b>
EDP SA	EUR	5,493	16,979	0.01
<b>Spain</b>			<b>499,900</b>	<b>0.44</b>
BANCO BILBAO VIZCAYA ARGENTA	EUR	4,346	41,078	0.04
BANCO SANTANDER SA	EUR	13,292	59,342	0.05
BANKINTER SA	EUR	1,927	14,722	0.01
CAIXABANK SA	EUR	2,492	13,048	0.01
IBERDROLA SA	EUR	15,553	206,855	0.18
INDUSTRIA DE DISENO TEXTIL	EUR	3,321	164,854	0.14
<b>Switzerland</b>			<b>128,239</b>	<b>0.11</b>
DSM-FIRMENICH AG	EUR	781	76,319	0.07
NESTLE SA-REG	CHF	209	16,676	0.01
NOVARTIS AG-REG	CHF	97	9,168	0.01
STMICROELECTRONICS NV	EUR	1,086	26,075	0.02
<b>United Kingdom</b>			<b>45,757</b>	<b>0.04</b>
BARCLAYS PLC	GBP	5,166	16,755	0.01
BP PLC	GBP	2,363	11,232	0.01
GSK PLC	GBP	419	6,824	0.01
PEARSON PLC	GBP	706	10,947	0.01
<b>Bonds</b>			<b>34,742,700</b>	<b>30.39</b>
<b>Austria</b>			<b>311,019</b>	<b>0.27</b>
BAWAG BK 3.125% 12-01-29	EUR	200,000	203,246	0.18
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	100,000	107,773	0.09
<b>Belgium</b>			<b>199,000</b>	<b>0.17</b>
ANHEUSER INBEV SANV 2.0% 17-03-28	EUR	100,000	98,485	0.09
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	100,000	100,516	0.09
<b>Canada</b>			<b>102,070</b>	<b>0.09</b>
BANK OF MONTREAL 3.75% 10-07-30	EUR	100,000	102,070	0.09

# R-co Lux Montjoly Investissements

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Denmark</b>			<b>204,858</b>	<b>0.18</b>
NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21-01-31	EUR	100,000	102,094	0.09
NYKREDIT 4.0% 17-07-28 EMTN	EUR	100,000	102,764	0.09
<b>France</b>			<b>5,819,282</b>	<b>5.09</b>
ACCOR 7.25% PERP	EUR	100,000	111,004	0.10
AXA 3.875% PERP EMTN	EUR	200,000	200,503	0.18
AYVENS 3.875% 16-07-29	EUR	100,000	102,408	0.09
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05-28	EUR	100,000	97,315	0.09
BNP PAR 0.375% 14-10-27 EMTN	EUR	200,000	190,995	0.17
BNP PAR 1.25% 19-03-25 EMTN	EUR	250,000	248,970	0.22
BNP PAR 2.75% 25-07-28 EMTN	EUR	100,000	99,061	0.09
BNP PAR 4.095% 13-02-34 EMTN	EUR	100,000	102,844	0.09
BPCE 3.625% 17-04-26 EMTN	EUR	200,000	201,934	0.18
BPCE 4.375% 13-07-28 EMTN	EUR	100,000	103,908	0.09
CA 0.5% 21-09-29 EMTN	EUR	200,000	181,477	0.16
CA 3.375% 28-07-27 EMTN	EUR	200,000	202,654	0.18
CARREFOUR S A 4.125% 12-10-28	EUR	100,000	103,792	0.09
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	100,000	97,864	0.09
EDENRED 3.625% 13-12-26	EUR	100,000	101,489	0.09
EDF 3.75% 05-06-27 EMTN	EUR	100,000	101,950	0.09
ENGIE 4.0% 11-01-35 EMTN	EUR	200,000	207,165	0.18
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	100,000	100,427	0.09
FORVIA 3.125% 15-06-26	EUR	100,000	98,810	0.09
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	250,000	245,939	0.22
IMERYS 1.5% 15-01-27 EMTN	EUR	200,000	194,509	0.17
LA MONDIALE 0.75% 20-04-26	EUR	100,000	97,334	0.09
LA POSTE 1.45% 30-11-28 EMTN	EUR	100,000	94,481	0.08
OPMOBILITY 4.875% 13-03-29	EUR	200,000	206,577	0.18
ORANGE 1.375% 20-03-28 EMTN	EUR	100,000	95,994	0.08
ORANGE 5.0% PERP EMTN	EUR	100,000	102,825	0.09
ORANO 4.0% 12-03-31 EMTN	EUR	100,000	102,556	0.09
PERNOD RICARD 1.5% 18-05-26	EUR	200,000	196,816	0.17
RCI BANQUE 4.625% 13-07-26	EUR	190,000	193,540	0.17
RCI BANQUE 4.875% 02-10-29	EUR	100,000	105,399	0.09
RCI BANQUE 4.875% 14-06-28	EUR	160,000	167,384	0.15
RENAULT 2.375% 25-05-26 EMTN	EUR	200,000	197,713	0.17
SANOFI 0.875% 06-04-25	EUR	200,000	198,870	0.17
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	100,000	101,211	0.09
SG 0.5% 12-06-29	EUR	200,000	181,221	0.16
SG 1.375% 13-01-28 EMTN	EUR	100,000	94,671	0.08
SG 3.625% 13-11-30	EUR	100,000	99,783	0.09
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 3.25% 19-01-33	EUR	200,000	199,635	0.17
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	100,000	92,087	0.08
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	EUR	100,000	96,656	0.08
WENDEL 2.5% 09-02-27	EUR	100,000	99,518	0.09
<b>Germany</b>			<b>5,141,799</b>	<b>4.50</b>
BAYER 0.75% 06-01-27	EUR	100,000	95,690	0.08
BOSCH GMBH ROBERT 4.0% 02-06-35	EUR	100,000	104,376	0.09
COMMERZBANK AKTIENGESELLSCHAFT 0.75% 24-03-26	EUR	100,000	99,458	0.09
CONTINENTAL 4.0% 01-03-27 EMTN	EUR	100,000	102,247	0.09
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	100,000	99,897	0.09
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	101,139	0.09
KNORR BREMSE AG 3.0% 30-09-29	EUR	100,000	100,463	0.09
MERCK KGAA 3.875% 27-08-54	EUR	100,000	100,883	0.09
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	400,000	330,642	0.29
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	500,000	498,865	0.44

## R-co Lux Montjoly Investissements

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	2,700,000	2,705,562	2.37
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	400,000	408,954	0.36
SCHAEFFLER AG 4.5% 28-03-30	EUR	100,000	100,628	0.09
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	200,000	202,397	0.18
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	100,000	90,601	0.08
<b>Ireland</b>			<b>2,168,988</b>	<b>1.90</b>
AIB GROUP 4.625% 23-07-29 EMTN	EUR	100,000	105,149	0.09
BK IRELAND GROUP 5.0% 04-07-31	EUR	100,000	108,451	0.09
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	100,000	96,637	0.08
IRELAND GOVERNMENT BOND 5.4% 13-03-25	EUR	1,850,000	1,858,751	1.63
<b>Italy</b>			<b>8,208,518</b>	<b>7.18</b>
A2A EX AEM 4.375% 03-02-34	EUR	100,000	105,995	0.09
ASS GENERALI 3.875% 29-01-29	EUR	100,000	103,045	0.09
ENI 1.625% 17-05-28 EMTN	EUR	100,000	96,648	0.08
HERA 5.2% 29-01-28 EMTN	EUR	100,000	106,766	0.09
INTE 1.75% 20-03-28 EMTN	EUR	100,000	96,394	0.08
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	200,000	194,473	0.17
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	200,000	193,042	0.17
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	200,000	186,043	0.16
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	800,000	798,496	0.70
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	2,000,000	1,941,850	1.70
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	200,000	192,241	0.17
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	300,000	278,430	0.24
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	1,350,000	1,346,510	1.18
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	1,000,000	1,007,455	0.88
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	250,000	258,410	0.23
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	160,000	169,356	0.15
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	700,000	756,826	0.66
SNAM 3.375% 05-12-26 EMTN	EUR	100,000	100,880	0.09
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	180,000	179,417	0.16
UNICREDIT 0.925% 18-01-28 EMTN	EUR	100,000	96,243	0.08
<b>Luxembourg</b>			<b>132,955</b>	<b>0.12</b>
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	130,000	132,955	0.12
<b>Netherlands</b>			<b>2,245,219</b>	<b>1.96</b>
ABN AMRO BK 3.625% 10-01-26	EUR	100,000	101,052	0.09
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	200,000	206,327	0.18
ADECCO INTL FINANCIAL 0.125% 21-09-28	EUR	100,000	90,670	0.08
ASML HOLDING NV 3.5% 06-12-25	EUR	190,000	191,326	0.17
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	100,000	103,537	0.09
DE VOLKSBANK NV 0.375% 03-03-28	EUR	100,000	91,458	0.08
ING GROEP NV 0.375% 29-09-28	EUR	100,000	93,234	0.08
NEDER GASU 1.375% 16-10-28	EUR	100,000	96,051	0.08
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	500,000	504,688	0.44
POSTNL NV 0.625% 23-09-26	EUR	100,000	96,424	0.08
STELLANTIS NV 2.0% 20-03-25	EUR	200,000	199,581	0.17
STELLANTIS NV 3.5% 19-09-30	EUR	170,000	169,478	0.15
TELEFONICA EUROPE BV 6.135% PERP	EUR	100,000	108,054	0.09
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	100,000	101,849	0.09
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	100,000	91,494	0.08
<b>Norway</b>			<b>92,637</b>	<b>0.08</b>
TELENOR AS 0.25% 14-02-28 EMTN	EUR	100,000	92,637	0.08
<b>Portugal</b>			<b>296,441</b>	<b>0.26</b>
PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	EUR	300,000	296,441	0.26

# R-co Lux Montjoly Investissements

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Slovenia</b>			<b>1,353,758</b>	<b>1.18</b>
SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	EUR	1,400,000	1,353,758	1.18
<b>Spain</b>			<b>2,895,734</b>	<b>2.53</b>
BANCO DE BADELL 5.125% 10-11-28	EUR	100,000	105,743	0.09
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	100,000	100,262	0.09
CAIXABANK 0.375% 18-11-26 EMTN	EUR	100,000	97,868	0.09
CAIXABANK 4.625% 16-05-27 EMTN	EUR	100,000	102,350	0.09
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	100,000	94,906	0.08
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	100,000	101,688	0.09
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,350,000	1,322,575	1.16
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	200,000	203,752	0.18
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	250,000	258,206	0.23
SPAIN IL BOND 1.0% 30-11-30	EUR	400,000	508,385	0.44
<b>Sweden</b>			<b>203,569</b>	<b>0.18</b>
ELECTROLUX AB 4.125% 05-10-26	EUR	100,000	101,907	0.09
VOLVO TREASURY AB 3.625% 25-05-27	EUR	100,000	101,662	0.09
<b>Switzerland</b>			<b>99,364</b>	<b>0.09</b>
UBS GROUP AG 2.125% 13-10-26	EUR	100,000	99,364	0.09
<b>United Kingdom</b>			<b>1,286,486</b>	<b>1.13</b>
ANGLO AMER CAP 1.625% 18-09-25	EUR	100,000	99,173	0.09
BP CAP MK 3.25% PERP	EUR	100,000	99,612	0.09
CASA LONDON 1.875% 20-12-26	EUR	100,000	97,984	0.09
COCACOLA EUROPACIFIC PARTNERS 1.75% 26-05-28	EUR	100,000	97,228	0.09
HSBC 4.752% 10-03-28 EMTN	EUR	260,000	269,352	0.24
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	100,000	103,661	0.09
NATL GRID 3.875% 16-01-29 EMTN	EUR	100,000	103,169	0.09
NATWEST GROUP 4.067% 06-09-28	EUR	100,000	102,789	0.09
RENTOKIL INITIAL 0.5% 14-10-28	EUR	100,000	91,856	0.08
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	200,000	221,664	0.19
<b>United States of America</b>			<b>3,981,005</b>	<b>3.48</b>
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	100,000	90,947	0.08
BECTON DICKINSON AND 3.519% 08-02-31	EUR	120,000	122,134	0.11
BK AMERICA 4.134% 12-06-28	EUR	180,000	187,070	0.16
DOW CHEMICAL COMPANY 0.5% 15-03-27	EUR	100,000	95,083	0.08
FIDELITY NATL INFORMATION SERVICES 1.0% 03-12-28	EUR	100,000	93,215	0.08
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	100,000	92,859	0.08
JPM CHASE 1.09% 11-03-27 EMTN	EUR	100,000	97,957	0.09
MORGAN STANLEY 4.813% 25-10-28	EUR	100,000	105,083	0.09
UNITED PARCEL SERVICE 1.0% 15-11-28	EUR	100,000	94,140	0.08
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	500,000	455,374	0.40
UNITED STATES TREASURY NOTEBOND 0.75% 31-01-28	USD	1,800,000	1,562,628	1.37
UNITED STATES TREASURY NOTEBOND 3.875% 15-05-43	USD	600,000	510,532	0.45
UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	USD	400,000	378,742	0.33
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	100,000	95,243	0.08
<b>Floating rate notes</b>			<b>150,140</b>	<b>0.13</b>
<b>Italy</b>			<b>150,140</b>	<b>0.13</b>
ITALY CERT DI CREDITO DEL TESOROCCT E6R+1.85% 15-01-25	EUR	150,000	150,140	0.13
<b>Shares/Units in investment funds</b>			<b>4,457,576</b>	<b>3.90</b>
<b>Ireland</b>			<b>1,801,713</b>	<b>1.58</b>
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	USD	2,250	784,404	0.69
ISHARES GOLD PRODUCERS UCITS ETF USD (ACC)	USD	48,000	715,249	0.63
ISHARES GOLD PRODUCERS UCITS ETF USD (ACC)	EUR	10,000	149,400	0.13
VANGUARD FUNDS PLC - VANGUARD FTSE 250 UCITS ETF	GBP	4,000	152,661	0.13

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

## R-co Lux Montjoly Investissements

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>2,655,863</b>	<b>2.32</b>
AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR C	EUR	11,000	742,258	0.65
LLYXOR UCITS ETF SP 500 - C-EUR	EUR	4,700	1,913,605	1.67
<b>Money market instruments</b>			<b>1,291,397</b>	<b>1.13</b>
<b>Treasury market</b>			<b>1,291,397</b>	<b>1.13</b>
<b>Luxembourg</b>			<b>1,291,397</b>	<b>1.13</b>
EUROPEAN UNION BILL ZCP 10-01-25	EUR	1,300,000	1,291,397	1.13
<b>Undertakings for Collective Investment</b>			<b>64,947,136</b>	<b>56.81</b>
<b>Shares/Units in investment funds</b>			<b>64,947,136</b>	<b>56.81</b>
<b>France</b>			<b>23,837,916</b>	<b>20.85</b>
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART I	EUR	2	2,754,431	2.41
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	107	1,238,065	1.08
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART Z C	EUR	1	107,025	0.09
AMUNDI MSCI EUROPE EX EMU ESG LEADER ETF	EUR	2,000	718,940	0.63
BFT CREDIT OPPORTUNITES ISR CLIMAT IC	EUR	170	620,036	0.54
BFT SELECTION RENDEMENT 2026 I C	EUR	720	839,603	0.73
BNP PARIBAS EASY S&P 500 UCITS ETF USD C	USD	83,500	1,912,936	1.67
BNP PARIBAS MOIS ISR IC	EUR	118	2,891,720	2.53
COMGEST MONDE I	EUR	70,166	2,640,352	2.31
OSTRUM SRI CASH PLUS I	EUR	25	2,725,565	2.38
R-CO 4CHANGE NET ZERO EQUITY EURO I EUR	EUR	24	3,661,150	3.20
RCO CONVICTION USA C EUR	EUR	3,532	2,222,723	1.94
R CO THEMATIC GOLD MINING C EUR	EUR	12,600	1,170,162	1.02
RMM COURT TERME C	EUR	80	335,207	0.29
<b>Ireland</b>			<b>9,254,031</b>	<b>8.09</b>
INVESCO MSCI WORLD	EUR	17,000	1,891,250	1.65
ISHARES CORE MSCI EUROPE UCITS ETF EUR (ACC)	EUR	16,000	1,253,840	1.10
ISHARES IBONDS DEC 2028 TERM EUR CORP UCITS ETF EUR ACC	EUR	228,000	1,246,111	1.09
ISHARES MSCI CHINA A UCITS ETF USD ACC	EUR	128,260	571,975	0.50
ISHARES MSCI CHINA UCITS ETF USD ACC	USD	314,000	1,416,381	1.24
ISHARES OMX STOCKHOLM CAPPED UCITS ETF	SEK	135,000	1,002,810	0.88
SPDR MSCI WORLD UCITS ETF EUR H ACC	EUR	149,000	1,871,664	1.64
<b>Luxembourg</b>			<b>31,855,188</b>	<b>27.86</b>
AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND I EUR C	EUR	16	703,246	0.62
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND I USD C	USD	1,000	945,476	0.83
AMUNDI FUNDS EMERGING WORLD EQUITY I EUR C	EUR	500	842,175	0.74
AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND I EUR C	EUR	500	656,475	0.57
AMUNDI FUNDS US PIONEER FUND I2 EUR C	EUR	22,000	669,460	0.59
AMUNDI JAPAN TOPIX UCITS ETF - EUR C	EUR	17,000	1,867,705	1.63
AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR C	EUR	11,800	1,259,768	1.10
AMUNDI MSCI SWITZERLAND UCITS ETF - CHF C	CHF	67,500	739,698	0.65
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR - UCITS ETF C	USD	17,800	1,729,622	1.51
AMUNDI SP 500 UCITS ETF - USD C	USD	28,300	3,157,419	2.76
BNP PARIBAS USD MONEY MARKET I CAPITALISATION	USD	24,212	2,699,055	2.36
DNCA INVEST-ALPHA BONDS CLASS I	EUR	11,639	1,500,000	1.31
FIRST EAGLE AMUNDI INTERNATIONAL FUND CLASS AHE-C	EUR	1,000	197,840	0.17
FUNDSMITH EQUITY FUND T CAP	EUR	26,341	1,690,584	1.48
M G LUX OPTIMAL INCOME EUR C ACC	EUR	246,286	2,634,402	2.30
MSIF GLOBAL BRANDS FUND Z CAP	USD	22,021	2,431,305	2.13
PARETURN GLOBAL EQUITY FLEX CLASS R EUR ACC	EUR	1,489	2,604,088	2.28
PICTET SHORT TERM MONEY MARKET CHF I	CHF	18,550	2,390,834	2.09

## R-co Lux Montjoly Investissements

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US PREMIUM EQ	USD	4,504	2,218,432	1.94
XTRACKERS FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF 1C	EUR	12,000	271,800	0.24
XTRACKERS MSCI CHINA UCITS ETF 1C	EUR	43,600	645,803	0.56
<b>Total securities portfolio</b>			<b>112,345,734</b>	<b>98.27</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,362,794</b>	<b>2.94</b>
<b>Other net assets/(liabilities)</b>			<b>(1,387,809)</b>	<b>-1.21</b>
<b>Total</b>			<b>114,320,718</b>	<b>100.00</b>

## **R-co Lux Valor**

# R-co Lux Valor

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>39,796,081</b>
Securities portfolio at market value	2.2	38,594,426
<i>Cost price</i>		33,383,192
Cash at banks and liquidities	10	1,112,757
Receivable on subscriptions		29,260
Dividends receivable on securities portfolio		14,001
Interests receivable on securities portfolio		45,636
<b>Liabilities</b>		<b>59,855</b>
Management Company fees payable		52,589
Other liabilities		7,266
<b>Net asset value</b>		<b>39,736,226</b>

## R-co Lux Valor

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>564,096</b>
Dividends on securities portfolio, net		293,087
Interests on bonds and money market instruments, net		233,006
Bank interests on cash accounts		36,300
Other income	9	1,703
<b>Expenses</b>		<b>547,154</b>
Management Company fees	3	480,766
Depository fees		5,673
Audit fees		9,329
Legal fees		509
Subscription tax ("Taxe d'abonnement")	5	18,352
Interests paid on bank overdraft		196
Banking fees		19
Other expenses	8	32,311
<b>Net income / (loss) from investments</b>		<b>16,943</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	1,265,310
- foreign exchange	2.3	8,820
<b>Net realised profit / (loss)</b>		<b>1,291,073</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	3,518,632
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,809,706</b>
Subscriptions of capitalisation shares		14,787,246
Subscriptions of distribution shares		200
Redemptions of capitalisation shares		(6,527,126)
<b>Net increase / (decrease) in net assets</b>		<b>13,070,026</b>
<b>Net assets at the beginning of the year</b>		<b>26,666,200</b>
<b>Net assets at the end of the year</b>		<b>39,736,226</b>

# R-co Lux Valor

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>39,736,226</b>	<b>26,666,200</b>	<b>33,429,350</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		125,064	68,974	59,155
Net asset value per share	EUR	196.89	170.67	150.85
<b>Class F EUR Capitalisation shares</b>				
Number of shares		3,825	3,678	3,724
Net asset value per share	EUR	336.62	292.96	259.85
<b>Class P EUR Capitalisation shares</b>				
Number of shares		73,174	84,812	164,286
Net asset value per share	EUR	188.92	162.91	143.27
<b>Class D EUR Distribution shares</b>				
Number of shares		1	-	-
Net asset value per share	EUR	108.03	-	-
<b>Class PB EUR Distribution shares</b>				
Number of shares		1	-	-
Net asset value per share	EUR	108.03	-	-

## R-co Lux Valor

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class C EUR Capitalisation shares	68,974	65,609	9,519	125,064
Class F EUR Capitalisation shares	3,678	365	218	3,825
Class P EUR Capitalisation shares	84,812	15,147	26,785	73,174
Class D EUR Distribution shares	0	1	0	1
Class PB EUR Distribution shares	0	1	0	1

## R-co Lux Valor

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>27,721,770</b>	<b>69.76</b>
<b>Shares</b>			<b>27,721,770</b>	<b>69.76</b>
<b>Canada</b>			<b>3,643,788</b>	<b>9.17</b>
AGNICO EAGLE MINES LTD	CAD	13,435	1,014,538	2.55
BOMBARDIER INC-B	CAD	8,239	540,784	1.36
CANADIAN PACIFIC KANSAS CITY	CAD	5,633	393,676	0.99
FILO CORP	CAD	13,251	283,216	0.71
IVANHOE MINES LTD-CL A	CAD	90,959	1,041,975	2.62
NGEX MINERALS LTD	CAD	41,046	369,600	0.93
<b>Cayman Islands</b>			<b>2,404,130</b>	<b>6.05</b>
GRAB HOLDINGS LTD - CL A	USD	221,217	1,008,348	2.54
HELLO GROUP INC -SPN ADR	USD	23,851	177,587	0.45
JD.COM INC-CLASS A	HKD	376	6,357	0.02
KINGDEE INTERNATIONAL SFTWR	HKD	542,477	575,274	1.45
NEW ORIENTAL EDUCATIO-SP ADR	USD	6,042	374,481	0.94
STONECO LTD-A	USD	34,051	262,083	0.66
<b>China</b>			<b>4,116,036</b>	<b>10.36</b>
ALIBABA GROUP HOLDING LTD	HKD	83,047	850,737	2.14
COUNTRY GARDEN SERVICES HOLD	HKD	273,726	187,845	0.47
PING AN INSURANCE GROUP CO-H	HKD	130,500	747,110	1.88
TENCENT HOLDINGS LTD	HKD	16,300	845,022	2.13
TRIP.COM GROUP LTD-ADR	USD	17,732	1,175,740	2.96
VIPSHOP HOLDINGS LTD - ADR	USD	23,799	309,582	0.78
<b>France</b>			<b>2,774,644</b>	<b>6.98</b>
AIR LIQUIDE SA	EUR	3,612	566,795	1.43
ALSTOM	EUR	35,177	758,458	1.91
CAPGEMINI SE	EUR	4,198	663,914	1.67
LVMH MOET HENNESSY LOUIS VUI	EUR	1,236	785,478	1.98
<b>Germany</b>			<b>198,985</b>	<b>0.50</b>
FRESENIUS MEDICAL CARE AG	EUR	4,506	198,985	0.50
<b>Ireland</b>			<b>590,364</b>	<b>1.49</b>
MEDTRONIC PLC	USD	7,653	590,364	1.49
<b>Netherlands</b>			<b>925,894</b>	<b>2.33</b>
AIRBUS SE	EUR	5,982	925,894	2.33
<b>Switzerland</b>			<b>947,636</b>	<b>2.38</b>
CIE FINANCIERE RICHEMO-A REG	CHF	2,408	353,842	0.89
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,181	593,793	1.49
<b>United Kingdom</b>			<b>808,649</b>	<b>2.04</b>
ASTRAZENECA PLC	GBP	6,387	808,649	2.04
<b>United States of America</b>			<b>11,311,645</b>	<b>28.47</b>
AES CORP	USD	34,275	425,996	1.07
ALPHABET INC-CL A	USD	3,599	657,934	1.66
ALPHABET INC-CL C	USD	2,505	460,697	1.16
BIOMARIN PHARMACEUTICAL INC	USD	9,124	579,160	1.46
CITIGROUP INC	USD	6,432	437,227	1.10
COINBASE GLOBAL INC -CLASS A	USD	3,244	777,871	1.96
HONEYWELL INTERNATIONAL INC	USD	1,763	384,591	0.97
HUNTINGTON BANCSHARES INC	USD	25,101	394,392	0.99
MATCH GROUP INC	USD	9,458	298,765	0.75
MERCADOLIBRE INC	USD	673	1,105,163	2.78
META PLATFORMS INC-CLASS A	USD	1,945	1,099,775	2.77

## R-co Lux Valor

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MORGAN STANLEY	USD	6,880	835,300	2.10
NEWMONT CORP	USD	24,490	880,268	2.22
PFIZER INC	USD	5,003	128,179	0.32
SCHLUMBERGER LTD	USD	12,671	469,151	1.18
UBER TECHNOLOGIES INC	USD	15,302	891,373	2.24
UNION PACIFIC CORP	USD	2,465	542,848	1.37
WALT DISNEY CO/THE	USD	8,769	942,953	2.37
<b>Money market instruments</b>			<b>6,917,211</b>	<b>17.41</b>
<b>Treasury market</b>			<b>6,917,211</b>	<b>17.41</b>
<b>France</b>			<b>6,917,211</b>	<b>17.41</b>
FRANCE TREASURY BILL BTF ZCP 24-04-25	EUR	2,500,000	2,463,717	6.20
FRANCE TREASURY BILL BTF ZCP 26-03-25	EUR	1,500,000	1,479,431	3.72
FRENCH REPUBLIC ZCP 12-02-25	EUR	2,500,000	2,474,976	6.23
FRENCH REPUBLIC ZCP 22-01-25	EUR	500,000	499,087	1.26
<b>Undertakings for Collective Investment</b>			<b>3,955,445</b>	<b>9.95</b>
<b>Shares/Units in investment funds</b>			<b>3,955,445</b>	<b>9.95</b>
<b>France</b>			<b>3,955,445</b>	<b>9.95</b>
RMM COURT TERME C	EUR	944	3,955,445	9.95
<b>Total securities portfolio</b>			<b>38,594,426</b>	<b>97.13</b>
<b>Cash at bank/(bank liabilities)</b>			<b>1,112,757</b>	<b>2.80</b>
<b>Other net assets/(liabilities)</b>			<b>29,042</b>	<b>0.07</b>
<b>Total</b>			<b>39,736,226</b>	<b>100.00</b>

## **Vital Flex Patrimoine**

# Vital Flex Patrimoine

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>29,432,222</b>
Securities portfolio at market value	2.2	27,343,317
<i>Cost price</i>		26,539,727
Cash at banks and liquidities	10	2,086,204
Receivable on subscriptions		2,701
<b>Liabilities</b>		<b>218,037</b>
Payable on redemptions		18,365
Management Company fees payable		74,176
Performance fees payable	4	121,239
Other liabilities		4,257
<b>Net asset value</b>		<b>29,214,185</b>

# Vital Flex Patrimoine

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>29,277</b>
Dividends on securities portfolio, net		18,000
Bank interests on cash accounts		10,533
Other income	9	744
<b>Expenses</b>		<b>585,513</b>
Management Company fees	3	441,101
Performance fees	4	121,239
Depositary fees		4,395
Audit fees		6,292
Legal fees		434
Subscription tax ("Taxe d'abonnement")	5	9,633
Interests paid on bank overdraft		154
Other expenses	8	2,266
<b>Net income / (loss) from investments</b>		<b>(556,236)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	2,195,328
- foreign exchange	2.3	19,259
<b>Net realised profit / (loss)</b>		<b>1,658,351</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	551,513
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,209,864</b>
Subscriptions of capitalisation shares		5,011,271
Redemptions of capitalisation shares		(4,991,284)
<b>Net increase / (decrease) in net assets</b>		<b>2,229,850</b>
<b>Net assets at the beginning of the year</b>		<b>26,984,335</b>
<b>Net assets at the end of the year</b>		<b>29,214,185</b>

# Vital Flex Patrimoine

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## Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,214,185</b>	<b>26,984,335</b>	<b>30,010,379</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		253,667	254,873	300,639
Net asset value per share	EUR	115.17	105.87	99.82

# Vital Flex Patrimoine

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## Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class C EUR Capitalisation shares</b>	254,873	44,020	45,226	253,667

# Vital Flex Patrimoine

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,048,416</b>	<b>7.01</b>
<b>Shares/Units in investment funds</b>			<b>2,048,416</b>	<b>7.01</b>
<b>Ireland</b>			<b>2,048,416</b>	<b>7.01</b>
INVESCO ESTOXX OPT BANKS	EUR	7,552	803,382	2.75
ISHARES FTSE MIB UCITS ETF EUR	EUR	1,970	311,235	1.07
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 1C	EUR	20,795	933,799	3.20
<b>Undertakings for Collective Investment</b>			<b>25,294,900</b>	<b>86.58</b>
<b>Shares/Units in investment funds</b>			<b>25,294,900</b>	<b>86.58</b>
<b>France</b>			<b>13,286,824</b>	<b>45.48</b>
AXA IM EURO LIQUIDITY SRI	EUR	53	2,523,724	8.64
HSBC EURO ACTIONS PART I - C	EUR	153	298,511	1.02
OFI PRECIOUS METALS PART I	EUR	42	1,758,566	6.02
R-CO CONVICTION CREDIT EURO IC EUR	EUR	2,600	3,972,124	13.60
R-CO CONVICTION SUBFIN I EUR	EUR	4,542	4,733,900	16.20
<b>Ireland</b>			<b>1,641,681</b>	<b>5.62</b>
INVESCO US ENERGY SP	USD	1,696	942,766	3.23
VANGUARD FTSE 250 UCITS ETF GBP ACCUMULATION	EUR	15,870	698,915	2.39
<b>Luxembourg</b>			<b>10,366,395</b>	<b>35.48</b>
AMUNDI FUNDS OPTIMAL YIELD I2 EUR C	EUR	1,970	4,625,875	15.83
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	11,955	1,948,936	6.67
BNP PARIBAS EASY MSCI JAPAN SRI S-SERIES PAB 5% CAPPED UCIT	EUR	49,251	1,065,422	3.65
JP MORGAN FDS RUSSIA A ACC3DEC	USD	39,800	-	0.00
MISF US ADVANTAGE FD CL.Z CAP.	USD	7,552	1,142,463	3.91
ROBECO (LU) FUNDS III SICAV - ROBECO QI LONG/SHORT DYNAMIC	EUR	13,134	1,583,698	5.42
<b>Total securities portfolio</b>			<b>27,343,317</b>	<b>93.60</b>
<b>Cash at bank/(bank liabilities)</b>			<b>2,086,204</b>	<b>7.14</b>
<b>Other net assets/(liabilities)</b>			<b>(215,336)</b>	<b>-0.74</b>
<b>Total</b>			<b>29,214,185</b>	<b>100.00</b>

## **R-co Lux WM Carolo Capital**

# R-co Lux WM Carolo Capital

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>32,827,369</b>
Securities portfolio at market value	2.2	32,785,239
<i>Cost price</i>		25,176,848
Cash at banks and liquidities	10	42,130
<b>Liabilities</b>		<b>30,616</b>
Management Company fees payable		27,784
Other liabilities		2,833
<b>Net asset value</b>		<b>32,796,753</b>

# R-co Lux WM Carolo Capital

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,966</b>
Bank interests on cash accounts		1,957
Other income	9	9
<b>Expenses</b>		<b>277,582</b>
Management Company fees	3	260,833
Depository fees		5,265
Audit fees		5,281
Legal fees		642
Subscription tax ("Taxe d'abonnement")	5	3,242
Interests paid on bank overdraft		13
Other expenses	8	2,307
<b>Net income / (loss) from investments</b>		<b>(275,616)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	2,941,895
- foreign exchange	2.3	(77,339)
<b>Net realised profit / (loss)</b>		<b>2,588,940</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,087,644
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,676,584</b>
Redemptions of capitalisation shares		(1,351,776)
<b>Net increase / (decrease) in net assets</b>		<b>3,324,809</b>
<b>Net assets at the beginning of the year</b>		<b>29,471,944</b>
<b>Net assets at the end of the year</b>		<b>32,796,753</b>

## R-co Lux WM Carolo Capital

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,796,753</b>	<b>29,471,944</b>	<b>26,566,575</b>
<b>Class IC EUR Capitalisation shares</b>				
Number of shares		183,268	190,856	198,802
Net asset value per share	EUR	178.96	154.42	133.63

## R-co Lux WM Carolo Capital

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IC EUR Capitalisation shares	190,856	0	7,588	183,268

## R-co Lux WM Carolo Capital

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>3,062,954</b>	<b>9.34</b>
<b>Shares/Units in investment funds</b>			<b>3,062,954</b>	<b>9.34</b>
<b>Ireland</b>			<b>3,062,954</b>	<b>9.34</b>
VANGUARD FTSE DEVELOPED EUROPE EX UK UCITS ETF ACCUMULATION	EUR	67,975	3,062,954	9.34
<b>Undertakings for Collective Investment</b>			<b>29,722,286</b>	<b>90.63</b>
<b>Shares/Units in investment funds</b>			<b>29,722,286</b>	<b>90.63</b>
<b>Ireland</b>			<b>29,722,286</b>	<b>90.63</b>
INVESCO S&P 500 UCITS ETF	USD	3,473	3,922,276	11.96
ISHARES HIGH YIELD CORP BOND UCITS ETF EUR (ACC)	EUR	56,994	337,974	1.03
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	7,186	4,363,509	13.30
ISHARES E ULTRASHORT BOND UCITS ETF EUR ACC	EUR	738,474	3,974,910	12.12
ISHARES VII PLC – ISHARES GOVT BOND 3-7YR ETF EUR ACC	EUR	37,564	4,911,305	14.97
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	24,298	4,378,014	13.35
VANGUARD EUR CORPORATE BOND UCITS ETF EUR ACCUMULATION	EUR	62,918	3,249,589	9.91
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	42,080	4,584,708	13.98
<b>Total securities portfolio</b>			<b>32,785,239</b>	<b>99.96</b>
<b>Cash at bank/(bank liabilities)</b>			<b>42,130</b>	<b>0.13</b>
<b>Other net assets/(liabilities)</b>			<b>(30,616)</b>	<b>-0.09</b>
<b>Total</b>			<b>32,796,753</b>	<b>100.00</b>

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

# R-co Lux WM TraSky Investment

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>7,498,552</b>
Securities portfolio at market value	2.2	7,088,826
<i>Cost price</i>		6,201,496
Cash at banks and liquidities	10	409,627
Dividends receivable on securities portfolio		99
<b>Liabilities</b>		<b>13,924</b>
Management Company fees payable		11,861
Other liabilities		2,063
<b>Net asset value</b>		<b>7,484,627</b>

# R-co Lux WM TraSky Investment

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>84,030</b>
Dividends on securities portfolio, net		76,803
Bank interests on cash accounts		7,203
Other income	9	25
<b>Expenses</b>		<b>94,760</b>
Management Company fees	3	77,418
Depository fees		1,211
Audit fees		6,111
Legal fees		114
Subscription tax ("Taxe d'abonnement")	5	3,306
Other expenses	8	6,599
<b>Net income / (loss) from investments</b>		<b>(10,730)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	153,642
- foreign exchange	2.3	674
<b>Net realised profit / (loss)</b>		<b>143,587</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	396,610
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>540,197</b>
Redemptions of capitalisation shares		(25,232)
<b>Net increase / (decrease) in net assets</b>		<b>514,965</b>
<b>Net assets at the beginning of the year</b>		<b>6,969,663</b>
<b>Net assets at the end of the year</b>		<b>7,484,627</b>

## R-co Lux WM TraSky Investment

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>7,484,627</b>	<b>6,969,663</b>	<b>6,428,536</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		59,620	59,827	59,827
Net asset value per share	EUR	125.54	116.50	107.45

## R-co Lux WM TraSky Investment

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class C EUR Capitalisation shares	59,827	0	207	59,620

## R-co Lux WM TraSky Investment

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,317,467</b>	<b>30.96</b>
<b>Shares</b>			<b>2,043,328</b>	<b>27.30</b>
<b>Denmark</b>			<b>57,588</b>	<b>0.77</b>
NOVO NORDISK A/S-B	DKK	688	57,588	0.77
<b>France</b>			<b>337,709</b>	<b>4.51</b>
L'OREAL	EUR	127	43,415	0.58
LVMH MOET HENNESSY LOUIS VUI	EUR	120	76,260	1.02
SAFRAN SA	EUR	407	86,325	1.15
TOTALENERGIES SE	EUR	1,397	74,558	1.00
VINCI SA	EUR	573	57,151	0.76
<b>Germany</b>			<b>256,579</b>	<b>3.43</b>
ALLIANZ SE-REG	EUR	346	102,381	1.37
GOLDMAN SACHS UND COWERTPAPIER WR 31-12-99	USD	89	89,688	1.20
SAP SE	EUR	273	64,510	0.86
<b>Ireland</b>			<b>81,672</b>	<b>1.09</b>
LINDE PLC	USD	202	81,672	1.09
<b>Netherlands</b>			<b>73,300</b>	<b>0.98</b>
ASML HOLDING NV	EUR	108	73,300	0.98
<b>Switzerland</b>			<b>45,792</b>	<b>0.61</b>
GALDERMA GROUP AG	CHF	427	45,792	0.61
<b>United Kingdom</b>			<b>114,362</b>	<b>1.53</b>
LONDON STOCK EXCHANGE GROUP	GBP	415	56,643	0.76
RELX PLC	GBP	1,315	57,718	0.77
<b>United States of America</b>			<b>1,076,327</b>	<b>14.38</b>
ADOBE INC	USD	131	56,256	0.75
ALPHABET INC-CL A	USD	673	123,031	1.64
AMAZON.COM INC	USD	598	126,697	1.69
APPLE INC	USD	350	84,642	1.13
DANAHER CORP	USD	203	45,001	0.60
INTUITIVE SURGICAL INC	USD	111	55,951	0.75
JPMORGAN CHASE & CO	USD	562	130,099	1.74
MICROSOFT CORP	USD	345	140,432	1.88
S&P GLOBAL INC	USD	164	78,877	1.05
THERMO FISHER SCIENTIFIC INC	USD	95	47,728	0.64
UNITEDHEALTH GROUP INC	USD	87	42,501	0.57
VERALTO CORP	USD	501	49,278	0.66
VISA INC-CLASS A SHARES	USD	314	95,834	1.28
<b>Floating rate notes</b>			<b>216,976</b>	<b>2.90</b>
<b>Ireland</b>			<b>216,976</b>	<b>2.90</b>
INVESCO PHYS ETC	USD	893	216,976	2.90
<b>Warrants</b>			<b>6,119</b>	<b>0.08</b>
<b>Germany</b>			<b>6,119</b>	<b>0.08</b>
GOLDMAN SACHS UND COWERTPAPIER (MSDUWI - MSCI WORLD INDEX U	USD	341	6,119	0.08
<b>Structured products</b>			<b>51,045</b>	<b>0.68</b>
<b>France</b>			<b>51,045</b>	<b>0.68</b>
BNP PAR ZCP 02-06-25 EMTN	USD	53,000	51,045	0.68
<b>Undertakings for Collective Investment</b>			<b>4,771,359</b>	<b>63.75</b>

## R-co Lux WM TraSky Investment

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>4,771,359</b>	<b>63.75</b>
<b>France</b>			<b>306,121</b>	<b>4.09</b>
AMUNDI ABS RESPONSIBLE PART I C	EUR	0	96,821	1.29
R-CO CONVICTION CREDIT EURO IC EUR	EUR	137	209,300	2.80
<b>Ireland</b>			<b>2,322,434</b>	<b>31.03</b>
AMUNDI SP GLB COMM SVCS ESG E	EUR	2,394	41,411	0.55
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	4,144	503,579	6.73
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	4,188	471,171	6.30
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	4,814	520,071	6.95
ISHARES MSCI EMU ESG SCREENED UCITS ETF EUR (ACC)	EUR	9,396	77,085	1.03
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	6,893	48,607	0.65
ISHARES USD HIGH YIELD CORP BOND UCITS ETF EUR HEDGED DIS	EUR	26,818	106,266	1.42
JPMORGAN ETFS IRELAND ICAV GLOBAL EMERGING MARKETS RESEARCH	USD	3,946	116,322	1.55
JPMORGAN ETFS IRELAND ICAV JAPAN RESEARCH ENHANCED INDEX EQ	JPY	2,821	77,702	1.04
MUZIN-EUROPEYIELD-HED EUR AH	EUR	863	135,146	1.81
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	1,003	31,790	0.42
VANGUARD EMERGING MARKETS BOND FUND INVESTOR EUR HEDGED ACC	EUR	1,692	193,284	2.58
<b>Luxembourg</b>			<b>737,927</b>	<b>9.86</b>
BGF-CONTINENT EUR FL-I2	EUR	5,142	177,142	2.37
LONGRUN EQUITY SI A USD UNH	USD	144	331,938	4.43
MULTI SICAV-ONE RIVER D-C4HE	EUR	778	53,752	0.72
RAM LUX SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES PI USD	USD	613	66,581	0.89
VONTOBEL FUND - EMERGING MARKETS CORPORATE BOND HI EUR HEDG	EUR	1,101	108,515	1.45
<b>Switzerland</b>			<b>1,404,876</b>	<b>18.77</b>
ROTHSCHILD CO BOND FUND EUR KLASSE X	EUR	1,820	1,404,876	18.77
<b>Total securities portfolio</b>			<b>7,088,826</b>	<b>94.71</b>
<b>Cash at bank/(bank liabilities)</b>			<b>409,627</b>	<b>5.47</b>
<b>Other net assets/(liabilities)</b>			<b>(13,825)</b>	<b>-0.18</b>
<b>Total</b>			<b>7,484,627</b>	<b>100.00</b>

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

# R-co Lux WM Wealth Strategy Fund

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## Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>653,533,821</b>
Securities portfolio at market value	2.2	631,980,533
<i>Cost price</i>		<i>518,148,694</i>
Options (long positions) at market value	2.5	4,645,763
<i>Options purchased at cost</i>		<i>6,562,998</i>
Cash at banks and liquidities	10	3,601,188
Receivable on subscriptions		5,176,656
Net unrealised appreciation on forward foreign exchange contracts	2.6	7,124,487
Dividends receivable on securities portfolio		61,793
Interests receivable on securities portfolio		943,401
<b>Liabilities</b>		<b>1,105,728</b>
Payable on redemptions		559,068
Management Company fees payable		473,649
Other liabilities		73,011
<b>Net asset value</b>		<b>652,428,093</b>

## R-co Lux WM Wealth Strategy Fund

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>8,469,319</b>
Dividends on securities portfolio, net		5,469,188
Interests on bonds and money market instruments, net		2,821,680
Bank interests on cash accounts		178,381
Other income	9	70
<b>Expenses</b>		<b>5,057,889</b>
Management Company fees	3	4,770,077
Depository fees		107,927
Audit fees		7,041
Legal fees		10,390
Subscription tax ("Taxe d'abonnement")	5	63,060
Interests paid on bank overdraft		341
Banking fees		14
Other expenses	8	99,039
<b>Net income / (loss) from investments</b>		<b>3,411,430</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	57,742,837
- options	2.5	(3,985,385)
- forward foreign exchange contracts	2.6	(4,267,050)
- foreign exchange	2.3	(1,504,700)
<b>Net realised profit / (loss)</b>		<b>51,397,132</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	(19,522,051)
- options	2.5	478,722
- forward foreign exchange contracts	2.6	12,318,605
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>44,672,407</b>
Subscriptions of capitalisation shares		35,463,500
Redemptions of capitalisation shares		(56,708,396)
<b>Net increase / (decrease) in net assets</b>		<b>23,427,512</b>
<b>Net assets at the beginning of the year</b>		<b>629,000,582</b>
<b>Net assets at the end of the year</b>		<b>652,428,093</b>

## R-co Lux WM Wealth Strategy Fund

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### Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>652,428,093</b>	<b>629,000,582</b>	<b>574,466,574</b>
<b>Class IC USD Capitalisation shares</b>				
Number of shares		38,940	40,211	42,388
Net asset value per share	USD	16,754.75	15,642.46	13,547.12
<b>Class IC EUR H Capitalisation shares</b>				
Number of shares		-	-	18
Net asset value per share	EUR	-	-	11,673.77

## R-co Lux WM Wealth Strategy Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IC USD Capitalisation shares	40,211	2,123	3,394	38,940

## R-co Lux WM Wealth Strategy Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>420,289,165</b>	<b>64.42</b>
<b>Shares</b>			<b>285,458,411</b>	<b>43.75</b>
<b>Canada</b>			<b>25,473,686</b>	<b>3.90</b>
CANADIAN PACIFIC KANSAS CITY	USD	159,560	11,547,357	1.77
CONSTELLATION SOFTWARE INC	CAD	4,506	13,926,329	2.13
<b>Germany</b>			<b>10,030,605</b>	<b>1.54</b>
MTU AERO ENGINES AG	EUR	30,083	10,030,605	1.54
<b>Ireland</b>			<b>41,097,997</b>	<b>6.30</b>
LINDE PLC	USD	10,463	4,380,544	0.67
LINDE PLC	EUR	26,160	10,922,156	1.67
RYANAIR HOLDINGS PLC	EUR	1,306,633	25,795,297	3.95
<b>Luxembourg</b>			<b>14,377,515</b>	<b>2.20</b>
EUROFINS SCIENTIFIC	EUR	281,578	14,377,515	2.20
<b>United Kingdom</b>			<b>33,825,030</b>	<b>5.18</b>
ADMIRAL GROUP PLC	GBP	544,995	18,046,941	2.77
ASHTAD GROUP PLC	GBP	253,738	15,778,089	2.42
<b>United States of America</b>			<b>160,653,578</b>	<b>24.62</b>
AMERICAN EXPRESS CO	USD	83,984	24,925,611	3.82
BERKSHIRE HATHAWAY INC-CL B	USD	47,523	21,541,225	3.30
BOOKING HOLDINGS INC	USD	4,185	20,792,838	3.19
CABLE ONE INC	USD	8,987	3,254,372	0.50
CHARTER COMMUNICATIONS INC-A	USD	16,469	5,645,079	0.87
COMCAST CORP-CLASS A	USD	351,208	13,180,836	2.02
DEERE & CO	USD	37,710	15,977,727	2.45
LIBERTY BROADBAND-C	USD	28,436	2,125,875	0.33
MASTERCARD INC - A	USD	41,146	21,666,249	3.32
MOODY'S CORP	USD	33,564	15,888,191	2.44
S&P GLOBAL INC	USD	31,435	15,655,573	2.40
<b>Bonds</b>			<b>112,382,709</b>	<b>17.23</b>
<b>United States of America</b>			<b>112,382,709</b>	<b>17.23</b>
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	18,168,000	19,458,880	2.98
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	21,857,200	21,531,151	3.30
UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	USD	12,947,700	13,237,000	2.03
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	13,991,500	11,371,920	1.74
UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	USD	25,592,500	15,425,480	2.36
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	8,100,900	5,253,560	0.81
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	USD	8,053,900	5,206,721	0.80
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	13,778,900	13,039,361	2.00
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	8,202,100	7,858,637	1.20
<b>Floating rate notes</b>			<b>22,448,044</b>	<b>3.44</b>
<b>United States of America</b>			<b>22,448,044</b>	<b>3.44</b>
UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.17% 31-10-25	USD	7,371,700	7,374,526	1.13
UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.2% 31-01-25	USD	7,706,600	7,707,355	1.18
UNITED STATES TREASURY FLOAT RATE NOTE BMMY3R+0.205% 31-10-26	USD	7,355,300	7,366,163	1.13
<b>Warrants</b>			<b>-</b>	<b>0.00</b>
<b>Canada</b>			<b>-</b>	<b>0.00</b>

## R-co Lux WM Wealth Strategy Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-03-40	CAD	6,137	-	0.00
<b>Undertakings for Collective Investment</b>			<b>211,691,369</b>	<b>32.45</b>
<b>Shares/Units in investment funds</b>			<b>211,691,369</b>	<b>32.45</b>
<b>Ireland</b>			<b>169,046,032</b>	<b>25.91</b>
AIKYA GLOBAL EMERGING MARKETS FUND - UCITS S SHARE CLASS US	USD	2,923,295	31,742,604	4.87
AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF DR USD INCOME	USD	46,975	654,925	0.10
AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF DR USD INCOME	EUR	949,948	13,139,879	2.01
BLACKROCK ICS USD TREASURY ACC	USD	60,292	7,146,234	1.10
CFM UCITS ICAV CFM IS TRENDS EQUITY CAPPED FUND CLASS IF US	USD	1,983	2,241,721	0.34
CFM UCITS ICAV - CFM IS TRENDS EQUITY CAPPED FUND CLASS N U	USD	6,649	8,650,006	1.33
CFM UCITS ICAV CFM IS TRENDS FUND CL WD	USD	47,212	8,479,794	1.30
EGERTON CAPITAL EQ F-I USD	USD	20,429	8,053,788	1.23
ISHARES CORE MSCI EM IMI UCITS ETF USD (DIST)	USD	1,487,728	7,034,722	1.08
MONLAKE ALPHA QUEST UCITS USD INSTITUTIONAL CLASS FOUNDER	USD	142,145	10,944,705	1.68
PCP SEL-TULIP TREND UC-PUSDA	USD	4,714	6,585,055	1.01
REAL RETURN FUND GBP CLASS A SHARES	GBP	144,938	33,832,899	5.19
WINTON TREND FUND (UCITS) I USD ACC	USD	204,782	30,539,701	4.68
<b>Luxembourg</b>			<b>21,509,244</b>	<b>3.30</b>
LANSDOWNE LUX DEVELOPED MARKETS FUND F USD INC	USD	103,404	12,249,243	1.88
MULTIRANGE - ONE RIVER DYNAMIC CONVEXITY C4C	USD	107,775	9,260,002	1.42
<b>United Kingdom</b>			<b>21,136,092</b>	<b>3.24</b>
AURORA INVESTMENT TRUST	GBP	7,434,456	21,136,092	3.24
<b>Total securities portfolio</b>			<b>631,980,533</b>	<b>96.87</b>
<b>Cash at bank/(bank liabilities)</b>			<b>3,601,188</b>	<b>0.55</b>
<b>Other net assets/(liabilities)</b>			<b>16,846,372</b>	<b>2.58</b>
<b>Total</b>			<b>652,428,093</b>	<b>100.00</b>

**Secafi**

# Secafi

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>42,656,090</b>
Securities portfolio at market value	2.2	42,488,113
<i>Cost price</i>		37,399,355
Cash at banks and liquidities	10	30,686
Dividends receivable on securities portfolio		1,946
Interests receivable on securities portfolio		9,696
Management company fees receivable		125,649
<b>Liabilities</b>		<b>7,408</b>
Other liabilities		7,408
<b>Net asset value</b>		<b>42,648,682</b>

# Secafi

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>194,415</b>
Dividends on securities portfolio, net		42,851
Interests on bonds and money market instruments, net		140,544
Bank interests on cash accounts		10,303
Other income	9	717
<b>Expenses</b>		<b>155,996</b>
Management Company fees	3	116,132
Depository fees		6,299
Audit fees		6,303
Legal fees		712
Subscription tax ("Taxe d'abonnement")	5	19,237
Other expenses	8	7,313
<b>Net income / (loss) from investments</b>		<b>38,419</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2	892,824
- financial futures	2.7	(112,035)
- foreign exchange	2.3	5,049
<b>Net realised profit / (loss)</b>		<b>824,257</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,248,508
- financial futures	2.7	(34,435)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,038,330</b>
Subscriptions of capitalisation shares		5,053,485
Redemptions of capitalisation shares		(3,374,894)
<b>Net increase / (decrease) in net assets</b>		<b>4,716,921</b>
<b>Net assets at the beginning of the year</b>		<b>37,931,761</b>
<b>Net assets at the end of the year</b>		<b>42,648,682</b>

# Secafi

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## Statistics

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		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>42,648,682</b>	<b>37,931,761</b>	<b>29,208,831</b>
<b>Class C EUR Capitalisation shares</b>				
Number of shares		359,209	346,313	290,924
Net asset value per share	EUR	118.73	109.53	100.40

# Secafi

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## Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
<b>Class C EUR Capitalisation shares</b>	346,313	42,340	29,445	359,209

# Secafi

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>17,613,244</b>	<b>41.30</b>
<b>Shares</b>			<b>7,100,818</b>	<b>16.65</b>
<b>Denmark</b>			<b>541,396</b>	<b>1.27</b>
NOVO NORDISK A/S-B	DKK	6,468	541,396	1.27
<b>France</b>			<b>2,111,627</b>	<b>4.95</b>
ACCOR SA	EUR	3,643	171,367	0.40
ALSTOM	EUR	15,608	336,508	0.79
COMPAGNIE DE SAINT GOBAIN	EUR	4,102	351,541	0.82
DASSAULT SYSTEMES SE	EUR	9,608	321,868	0.75
HERMES INTERNATIONAL	EUR	289	671,058	1.57
LVMH MOET HENNESSY LOUIS VUI	EUR	408	259,284	0.61
<b>Germany</b>			<b>245,969</b>	<b>0.58</b>
DEUTSCHE TELEKOM AG-REG	EUR	8,514	245,969	0.58
<b>Netherlands</b>			<b>253,155</b>	<b>0.59</b>
ASML HOLDING NV	EUR	373	253,155	0.59
<b>United Kingdom</b>			<b>566,590</b>	<b>1.33</b>
ASTRAZENECA PLC	GBP	2,485	314,622	0.74
BAE SYSTEMS PLC	GBP	18,139	251,967	0.59
<b>United States of America</b>			<b>3,382,082</b>	<b>7.93</b>
ADOBE INC	USD	479	205,699	0.48
BANK OF AMERICA CORP	USD	5,369	227,878	0.53
INTUITIVE SURGICAL INC	USD	1,101	554,976	1.30
MICROSOFT CORP	USD	814	331,338	0.78
NVIDIA CORP	USD	1,978	256,519	0.60
PAYPAL HOLDINGS INC	USD	2,034	167,650	0.39
SALESFORCE INC	USD	1,626	524,984	1.23
SERVICENOW INC	USD	833	852,805	2.00
VERTIV HOLDINGS CO-A	USD	740	81,189	0.19
WALT DISNEY CO/THE	USD	1,665	179,042	0.42
<b>Floating rate notes</b>			<b>2,005,500</b>	<b>4.70</b>
<b>Netherlands</b>			<b>2,005,500</b>	<b>4.70</b>
BNP PAR ISSUANCE BV E3R+0.0% 03-02-25	EUR	2,000,000	2,005,500	4.70
<b>Shares/Units in investment funds</b>			<b>3,980,860</b>	<b>9.33</b>
<b>France</b>			<b>2,330,596</b>	<b>5.46</b>
RMM DOLLAR PLUS PART I	USD	1,647	2,330,596	5.46
<b>Luxembourg</b>			<b>1,650,264</b>	<b>3.87</b>
MULTI UNITS LUXEMBOURG AMUNDI EURO GOV BOND 1 3Y ACC	EUR	13,200	1,650,264	3.87
<b>Structured products</b>			<b>4,526,065</b>	<b>10.61</b>
<b>Canada</b>			<b>752,076</b>	<b>1.76</b>
CAN IMP BK AUTRE V 02-05-28 CV RCB	EUR	760,000	752,076	1.76
<b>Jersey</b>			<b>777,469</b>	<b>1.82</b>
GOLDMAN SACHS FINANCE CORP INTL ZCP 19-09-30 CV	EUR	770,000	777,469	1.82
<b>Netherlands</b>			<b>1,564,540</b>	<b>3.67</b>
BNP PAR ISSUANCE BV AUTRE V 16-05-29 RCB	EUR	780,000	797,004	1.87
JP MORGAN STRUCTURED PRODUCTS ZCP 06-06-30	EUR	770,000	767,536	1.80
<b>United Kingdom</b>			<b>1,431,980</b>	<b>3.36</b>
BARCLAYS BK AUTRE V 14-03-30 RCB	EUR	760,000	748,904	1.76
UBS AG LONDON BRANCH ZCP 15-12-34	USD	750,000	683,076	1.60

# Secafi

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>24,874,869</b>	<b>58.33</b>
<b>Shares/Units in investment funds</b>			<b>24,874,869</b>	<b>58.33</b>
<b>France</b>			<b>19,177,174</b>	<b>44.97</b>
AMUNDI EURO LIQUIDITY SELECT PART I C	EUR	4	1,029,729	2.41
AXA COURT TERME AC	EUR	571	1,451,587	3.40
LYXOR EURO STOXX 50 (DR) UCITS ETF ACC	EUR	40,518	2,160,825	5.07
R-CO CONVICTION CREDIT EURO P EUR	EUR	3,170	3,758,542	8.81
R-CO TARGET 2028 IG P EUR	EUR	24,890	2,876,288	6.74
R CO THEMATIC TARGET 2026 HY C EUR	EUR	34,000	4,485,280	10.52
RMM COURT TERME C	EUR	815	3,414,923	8.01
<b>Ireland</b>			<b>4,832,680</b>	<b>11.33</b>
FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF CLASS A USD ACCU	USD	5,969	239,279	0.56
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	920	555,330	1.30
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	24,040	2,976,152	6.98
SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	EUR	17,211	1,061,919	2.49
<b>Luxembourg</b>			<b>865,015</b>	<b>2.03</b>
ABN AMRO MULTI MANAGER FDS-ARISTOTLE US EQUITIES-RH EUR	EUR	5,595	865,015	2.03
<b>Total securities portfolio</b>			<b>42,488,113</b>	<b>99.62</b>
<b>Cash at bank/(bank liabilities)</b>			<b>30,686</b>	<b>0.07</b>
<b>Other net assets/(liabilities)</b>			<b>129,883</b>	<b>0.30</b>
<b>Total</b>			<b>42,648,682</b>	<b>100.00</b>

**R-co Lux**

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

# R-co Lux

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

### Options

As at December 31, 2024, the following options contracts were outstanding:

#### R-co Lux Montjoly Investissements

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on index</b>					
2	SP 500 INDEX 20250117 P6000	USD	-	23,757	15,462
				<b>23,757</b>	<b>15,462</b>
<b>Options issued</b>					
<b>Options on index</b>					
2	SP 500 INDEX 20250117 P5700	USD	180,624	(3,515)	(892)
				<b>(3,515)</b>	<b>(892)</b>

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

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Options purchased</b>					
<b>Options on index</b>					
700	EURO STOXX 50 20250620 P4400	EUR	-	616,123	(292,875)
80	SP 500 INDEX 20250321 P4600	USD	-	90,400	(828,000)
99	SP 500 INDEX 20250620 P4500	USD	-	292,545	(656,865)
28	SP 500 INDEX 20251219 P4900	USD	-	271,600	(169,680)
55	SP 500 INDEX 20251219 P5000	USD	-	600,600	(374,000)
30	SP 500 INDEX 20251219 P5200	USD	-	402,600	52,200
67	SP 500 INDEX 20260320 P5300	USD	-	1,184,225	173,865
61	SP 500 INDEX 20260320 P5400	USD	-	1,187,670	178,120
				<b>4,645,763</b>	<b>(1,917,235)</b>

The broker of these options are CACEIS Bank.

## R-co Lux

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

#### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

#### RMM Lux BDL European Equity Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	180,663	GBP	150,000	11/02/25	(413)	CACEIS Bank, Lux. Branch
EUR	60,140	GBP	50,000	11/02/25	(219)	CACEIS Bank, Lux. Branch
EUR	180,668	GBP	150,000	11/02/25	(407)	CACEIS Bank, Lux. Branch
EUR	484,479	GBP	400,000	11/02/25	1,615	CACEIS Bank, Lux. Branch
CHF	540,000	EUR	581,646	14/01/25	(5,735)	CACEIS Bank, Lux. Branch
CHF	2,300,000	EUR	2,481,256	14/01/25	(28,303)	CACEIS Bank, Lux. Branch
EUR	481,870	GBP	400,000	14/01/25	(1,645)	CACEIS Bank, Lux. Branch
EUR	576,732	DKK	4,300,000	14/01/25	44	CACEIS Bank, Lux. Branch
GBP	3,900,000	EUR	4,696,108	14/01/25	18,155	CACEIS Bank, Lux. Branch
SEK	16,200,000	EUR	1,412,097	14/01/25	3,999	CACEIS Bank, Lux. Branch
					<b>(12,912)</b>	

#### R-co Lux Montjoly Investissements

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	220,790,000	EUR	1,386,802	13/03/25	(23,148)	CACEIS Bank, Lux. Branch
USD	1,455,000	EUR	1,379,775	13/03/25	21,070	CACEIS Bank, Lux. Branch
EUR	95,870	USD	100,000	05/02/25	(575)	Nomura Financial Products Europe
					<b>(2,653)</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	55,797,487	GBP	42,428,000	11/04/25	2,699,969	Rothschild Bank AG Zürich
USD	92,251,034	EUR	84,360,000	25/04/25	4,424,518	Rothschild Bank AG Zürich
					<b>7,124,487</b>	

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

# R-co Lux

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

### Financial futures

As at December 31, 2024, the following future contracts were outstanding:

#### R-co Lux Montjoly Investissements

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
2	CAC40 10 EURO 01/25	EUR	147,615	245	CACEIS Bank, Paris
2	DJIA MINI FUTURE-CBT 03/25	USD	410,857	(14,302)	CACEIS Bank, Paris
5	EM RUSS 2000 03/25	USD	538,425	(22,967)	CACEIS Bank, Paris
20	EURO STOXX BANK IDX 03/25	EUR	146,040	(1,150)	CACEIS Bank, Paris
9	EURO STOXX 50 03/25	EUR	440,638	(9,180)	CACEIS Bank, Paris
4	FTSE 100 INDEX 03/25	GBP	395,405	(6,561)	CACEIS Bank, Paris
3	MSCI CHINA 03/25	USD	73,508	395	CACEIS Bank, Paris
16	MSCI EMG MKT 03/25	USD	830,884	(29,358)	CACEIS Bank, Paris
2	NIKKEI 225 (CME) 03/25	USD	385,268	(290)	CACEIS Bank, Paris
20	S&P 500 EMINI INDEX 03/25	USD	5,679,990	(186,004)	CACEIS Bank, Paris
8	TOPIX (OSE) 03/25	JPY	1,369,022	6,636	CACEIS Bank, Paris
<b>Futures on bonds</b>					
5	LONG GILT FUT 03/25	GBP	544,842	(12,700)	CACEIS Bank, Paris
14	US 10 YEARS NOTE 03/25	USD	1,323,720	(25,561)	CACEIS Bank, Paris
5	US 2 YEARS NOTE- CBT 03/25	USD	964,307	189	CACEIS Bank, Paris
17	US 5 YEARS NOTE-CBT 03/25	USD	1,649,763	(9,363)	CACEIS Bank, Paris
				<b>(309,971)</b>	

**R-co Lux**

**Other notes to the financial statements**

# R-co Lux

## Other notes to the financial statements

### 1 - General information

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

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

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

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

The following Sub-Funds were active during the year :

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

As all issued shares of the Sub-Fund R-co Lux WM Menara were redeemed on the Net Asset Value of December 8, 2023, this Sub-Fund became inactive. As at 31 December 2024, the cash remaining for the sub-fund is as follow:

Cash in EUR: 20,554.82

### Investment objective and investment policy of the Sub-Funds (information are an extract from prospectus dated November 2024):

#### - Colibri Invest

##### **Investment objective:**

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

##### **Investment policy:**

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

#### - Deer Investment

##### **Investment objective:**

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

##### **Investment policy:**

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

## Other notes to the financial statements

### 1 - General information

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

**Investment objective:**

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

**Investment policy of the Master Fund:**

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

#### - RMM Lux BDL European Equity Alpha

**Investment objective:**

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

**Investment policy:**

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

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

**Investment objective:**

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

**Investment policy of the Master Fund:**

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

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

**Investment objective:**

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

**Investment policy of the Master Fund:**

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

#### - R-co Lux Montjoly Investissements

**Investment objective:**

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

**Investment policy :**

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

## Other notes to the financial statements

### 1 - General information

#### - R-co Lux Valor

**Investment objective:**

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

**Investment policy:**

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

#### - Vital Flex Patrimoine

**Investment objective:**

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

**Investment policy**

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

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

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

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

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

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

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

#### - R-co Lux WM Carolo Capital

**Investment objective:**

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

**Investment policy:**

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

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

**Investment objective:**

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

**Investment policy:**

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

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

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

#### - 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.

## Other notes to the financial statements

### 1 - General information

#### *Investment policy:*

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

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

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

#### *Investment objective:*

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

#### *Investment policy:*

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

#### - Secafi

#### *Investment objective:*

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

#### *Investment policy:*

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

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

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

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

#### 2.2 - Portfolio valuation

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

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

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

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

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Foreign currency translation

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

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

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD
1 EUR =	411.365	HUF	1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK
1 EUR =	4.27725	PLN	1 EUR =	11.4415	SEK	1 EUR =	1.0355	USD

#### 2.4 - Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund. At December 31, 2024, the total cross sub fund investments amounted to EUR 6,143,922.40 and therefore the total combined Net Assets at year-end without cross sub-fund investments would amount to EUR 1,173,478,135.64. As at December 31, 2024, the cross-investments within the SICAV are as follows:

Sub-funds	Cross investment	Amount (in EUR)
Deer Investment	Rmm Lux Bdl European Equity Alpha C EUR	6,143,922
		<b>6,143,922</b>

#### 2.5 - Valuation of options contracts

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

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

#### 2.6 - Valuation of forward foreign exchange contracts

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

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

#### 2.7 - Valuation of futures contracts

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

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

#### 2.8 - Dividend and interest income

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

#### 2.9 - Transaction fees

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

## Other notes to the financial statements

### 3 - Management Company fees

The Management Company pays the SubFunds' Investment Manager(s) or investment advisor(s) (and their sub-delegates if any) and distributors, Administrator, out of the fees it receives from the SICAV.

### 4 - Performance fees

#### DEER INVESTMENT

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

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

#### RMM LUX BDL EUROPEAN EQUITY ALPHA

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

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

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

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

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

Performance fees are accrued on each Valuation Date.

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

#### VITAL FLEX PATRIMOINE

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

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

#### SECAFI

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

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

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.

## R-co Lux

### Other notes to the financial statements

#### 4 - Performance fees

Sub-Fund	Share Class	Isin Code	Sub-Fund currency	Amount of performance fees as at 31/12/24 (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	1,627.55	37,421,073.45	0.00
Vital Flex Patrimoine	Class C EUR Capitalisation shares	LU1734560003	EUR	121,238.85	26,659,945.54	0.45

#### 5 - Subscription tax ("*Taxe d'abonnement*")

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

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

## R-co Lux

### Other notes to the financial statements

#### 6 - 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 Lux 4Change Moderate Allocation MF EUR (FR0012243947)	100.00	3.81	9,147.28	0.57	10,582.00	0.66	19,729.28	1.22
R-co Lux Conviction Equity Value Euro	R-co Lux Conviction Equity Value Euro MF EUR (FR0013294022)	100.00	0.73	55,314.84	0.96	27,910.00	0.49	83,224.84	1.45
R-co Lux Conviction Credit Euro	R-co Conviction Credit Euro MF EUR (FR0013294063)	62.48	1.06	149,340.26	0.47	101,027.00	0.32	250,367.26	0.80

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

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

# R-co Lux

## Other notes to the financial statements

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

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

### 8 - Other expenses

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

If the total real expenses paid annually by each Sub-Fund subceed the Total Expenses Ratio, the Management Company support the difference, and the corresponding expense will be presented as "Other expenses" in the Fund audited annual report.

### 9 - Other income

If the total real expenses paid annually by each Sub-Fund exceed the Total Expenses Ratio, the Management Company support the difference, and the corresponding income will be presented as "Other Income" in the Fund audited annual report.

### 10 - Cash at banks and liquidities

As at December 31, 2024, 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, 2024:

Sub-Fund	Ccy	Counterparty	Type of collateral	Collateral amount received	Collateral amount paid
RMM Lux BDL European Equity Alpha	EUR	JP Morgan	Cash	-	3,149,475.43
		Merrill Lynch	Cash	-	787,885.06
R-co Lux Montjoly Investissements	EUR	Caceis Bank	Cash	58,954.08	1,159,988.42

### 11 - 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.

### 12 - Subsequent events

The Board of Directors of the Fund resolved, through a Circular Resolution dated December 13, 2024, to put the sub-fund R-Co Lux – Menara into liquidation.

### 13 - SFDR (Sustainable Finance Disclosure Regulation)

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

## 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, 2024 is as follows :

	Fixed Remuneration	Variable Remuneration	Total Remuneration	Headcount
<b>Entire Population</b>	2,637	556	3,193	33
<b>Of which Senior Management and staff having material impact on the company's risk profile</b>				2

*In k€ without social charges*

*Headcount as at 31/12/2024*

*Remuneration data include employees that left during the course of 2024*

Considering that senior management and staff having a material impact on the AIFM's risk profile are low in number as at December 31, 2024, 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 2024.

Remuneration Policy in 2024

During 2024, the Investment Managers received the following remunerations (fixed and variable, in k€ without social charges):

BDL Capital Management : EUR 189,320

Rothschild & Co Asset Management Europe : EUR 31,961 (fixed) and EUR 20,268 (variable)

Rothschild & Co Bank AG : EUR 10,575 (fixed) and 5,182 (variable)

Rothschild & Co Wealth Management UK Limited : EUR 165,463 (fixed) and EUR 159,503 (variable)

Massena Partners : EUR 4,128 (fixed) and EUR 3,719 (variable)

Amundi Asset Management : EUR 2,213 (fixed) and EUR 943 (variable)

AXA Investment Managers Paris : EUR 14,398 (fixed) and EUR 8,844 (variable)

Rothschild Martin Maurel : EUR 324,981 (fixed) and EUR 221,808 (variable)

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

SG 29 Haussmann : EUR 5,959 (fixed) and 2,317 (variable)

## **Additional unaudited information**

### **Global Risk Exposure**

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

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

## R-co Lux

### Additional unaudited information

#### Total Expense Ratios ("TER")

Fund / Share Class	Max TER as included in the prospectus (in %)	Effective TER for the year 2024 (in %)
Colibri Invest - Class C EUR	0.97	0.79
Colibri Invest - Class D EUR	0.97	0.79
Deer Investment - Class B EUR	1.01	0.86
R-co Lux 4Change Moderate Allocation - Class C EUR	0.52	0.44
R-co Lux 4Change Moderate Allocation - Class D EUR	0.52	0.40
RMM Lux BDL European Equity Alpha - Class C EUR	2.25	2.22
RMM Lux BDL European Equity Alpha - Class I EUR	1.50	1.51
R-co Lux Conviction Equity Value Euro - Class C EUR	0.87	0.81
R-co Lux Conviction Equity Value Euro - Class P EUR	0.27	0.21
R-co Lux Conviction Credit Euro - Class C EUR	0.53	0.48
R-co Lux Conviction Credit Euro - Class D EUR	0.53	0.49
R-co Lux Conviction Credit Euro - Class P EUR	0.27	0.22
R-co Lux Conviction Credit Euro - Class PB EUR (dormant from 13/12/2024)	0.27	0.21
R-co Lux Montjoly Investissements - Class B EUR	1.30	0.79
R-co Lux Valor - Class C EUR	1.75	1.63
R-co Lux Valor - Class F EUR	2.10	2.04
R-co Lux Valor - Class P EUR	1.25	1.13
R-co Lux Valor - Class D EUR*	1.75	1.61
R-co Lux Valor - Class PB EUR*	1.25	1.08
Vital Flex Patrimoine - Class C EUR	1.80	1.69
R-co Lux WM Carolo Capital - Class IC EUR	1.20	0.86
R-co Lux WM TraSky Investment - Class C EUR	1.25	1.25
R-co Lux WM Wealth Strategy Fund - Class IC USD	0.90	0.76
Secafi C EUR - Class C EUR	0.75	0.34

\* Launched on 12/09/24

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

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

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

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

## **Additional unaudited information**

### **SFDR (Sustainable Finance Disclosure Regulation)**

The Sub-Funds below are managed under article 6 of the SFDR regulation and integrate ESG factors in their investment process. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Colibri Invest**

**Deer Investment**

**R-co Lux Montjoly Investissements**

**Vital Flex Patrimoine**

**R-co Lux WM Carolo Capital**

**R-co Lux WM TraSky Investment**

**R-co Lux WM Wealth Steategy Fund**

**Secafi**

The Sub-Funds below promote certain environmental and social characteristics within the meaning of article 8 of SFDR and good governance practices.

**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 Valor**

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.44% of sustainable investments

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

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

with a social objective

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



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

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

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

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

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

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

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

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

<b>Sustainability indicators</b>	<b>31/12/2024</b>	<b>29/12/2023</b>
ESG Score (/10)	7,1	7,65
E Score (/10)	6,8	7,46
S Score (/10)	6	5,3
G Score (/10)	6,5	6,2
Women on the Board of Directors (%)	42,00%	41%
Carbon intensity (tCO2/M\$ Sales)	48	57
"Asset Stranding" transition category (%)		0%
SBTi involved companies, « Target Set » (%)	24,00%	38%
SBTi involved companies, « Committed » (%)	15,00%	21%
Green share (%)	3,00%	3%
Asset Stranding transition category (%)	0,00%	

The data included in this table and in the reporting in annex are recalculated data, some variations may be observed compared to their original dissemination.

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

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

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

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

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

As at 31/12/2024, the product has invested 78.44% of its net assets in issuers that qualifying as sustainable investments, of which 49.31% have contributed to an environmental objective, and 78.71% have contributed to a social objective, as mentioned above.

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

As at 31/12/2024, the product's taxonomic alignment is 3.30%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

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

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

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

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

The Master Fund's Management Company also 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?***

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

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

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

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

For all of its investments, the Master Fund's Management Company 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 Master Fund takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Private Issuers :

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

o Sovereign issuers:

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

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

The consideration of adverse impacts 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 the Master Fund, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

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

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

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	12.2	TCO2
1. GHG emissions	Scope 2 GHG emissions	5.4	TCO2
1. GHG emissions	Scope 3 GHG emissions	170.9	TCO2
1. GHG emissions	Scope 12 GHG emissions	17.6	TCO2
1. GHG emissions	Scope 123 GHG emissions	188.5	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	0.8	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	0.4	TCO2/

			MEUR
2. Carbon footprint	Scope 3 Carbon footprint	11.7	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	1.2	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	12.9	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	28.2	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	4.6	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	58.5	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	0.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.0	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	81.0	%
8. Emissions to water	Emissions to water	9.1	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	12.5	%
13. Board gender diversity	Board gender diversity	43.4	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	8.0	TCO2/ MEUR of GDP
16. Investee countries subject to social	Investee countries subject to social	0.0	by

violations (Nb. of countries)	violations (No. of countries)		number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	40.4	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0.0	%



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

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

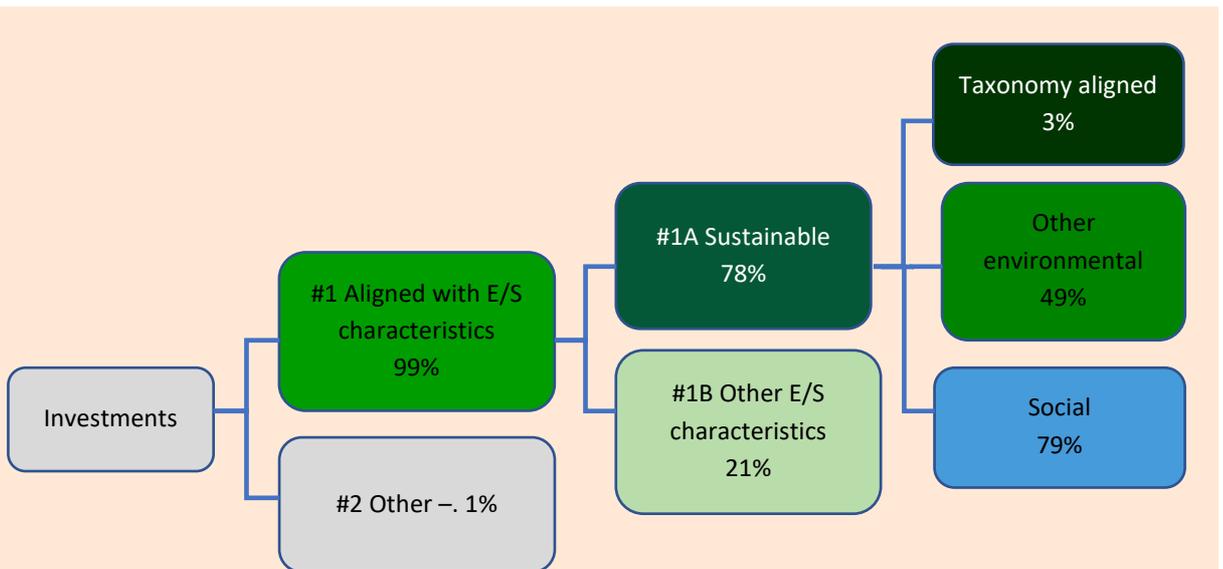
The list includes the investments



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

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

### What was the asset allocation?



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

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

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

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

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

Sectors	% Assets
Other	100.00%



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

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

Yes

In fossil gas

In nuclear energy

No

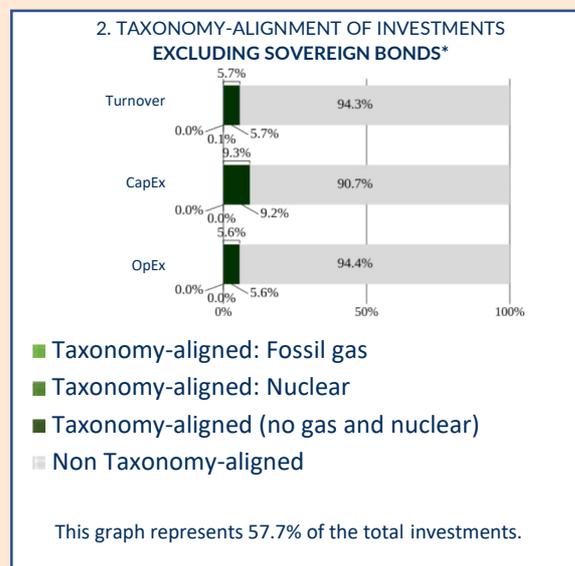
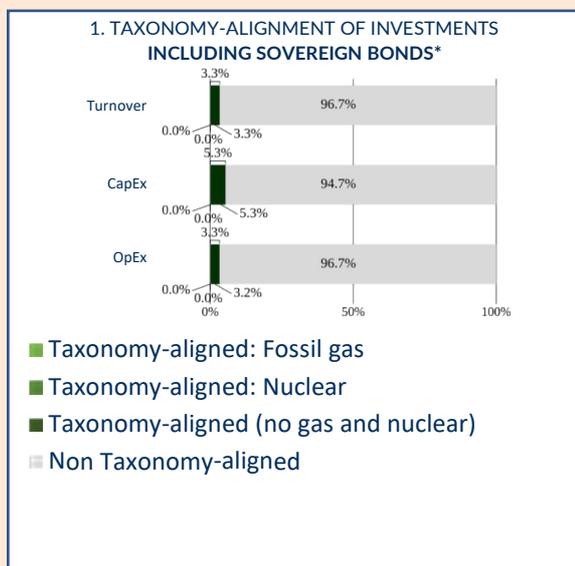
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

We have used the taxonomic data reported and collected by MSCI ESG Research.

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

As at 31/12/2024, the proportion of investments made in transitional activities was 0.23% and 1.53% in enabling activities.

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

The percentage of investments aligned with the EU taxonomy at 31/12/2024 is 3.30%.

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



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



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 49.31% of net assets.



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

The share of sustainable investments with a social objective was 78.71% of the net assets.



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

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

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

The Master Fund may hold cash on an ancillary basis, up to 10% of its net assets.



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

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

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. During the year, the Master Fund's Management Company's common exclusion base was extended to all controversial weapons.

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, including this financial product, as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Master Fund's Management Company's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>

More specific elements relating to the fossil fuel sector are also available in this report, in line with the requirements of the Towards Sustainability label.



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

#### ***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



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

## ESG RATING

	Score	Rating
Fund	7,09	A
Management Universe	6,89	A

Adjusted scores within their industry

	Coverage rate
Number of holdings	85
Number of ESG rated holdings	85

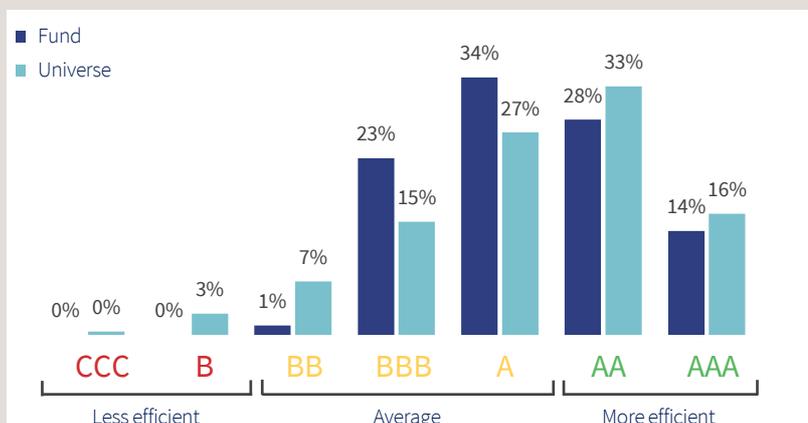
## ESG score comparison by pillar

	E	S	G
Fund	6,82	5,49	6,51
Management Universe	5,87	4,69	6,04

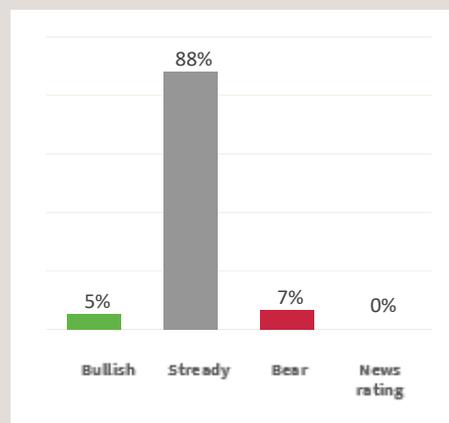
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	42%
Management Universe	36%

## RATING DISTRIBUTION (% EXCLUDING CASH)



## RATING EVOLUTION (OVER 12 MONTHS)



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

Sectors	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Energy	0,0%	-	-	-	-	-	-	-	-
Materials	2,6%	-	-	-	-	-	2,0%	-	0,6%
Utilities	1,8%	-	-	-	-	-	0,2%	-	1,5%
Industry	7,1%	-	-	-	-	-	5,4%	1,7%	-
Consumer Services	4,0%	-	-	-	-	0,0%	2,2%	1,8%	-
Telecommunications	1,6%	-	-	-	-	0,5%	0,3%	-	0,8%
Health	3,0%	-	-	-	-	0,5%	-	1,4%	1,1%
Technology	22,0%	-	-	-	-	-	18,5%	-	3,4%
Financials	31,8%	-	-	-	-	-	8,1%	18,6%	5,1%
Consumer Goods	5,5%	-	-	-	1,2%	-	1,9%	1,4%	1,0%
UCITS	1,7%	-	-	-	-	-	-	1,7%	-
Sovereign	19,0%	-	-	-	-	3,8%	13,5%	1,8%	-

Source : Rothschild & Co Asset Management Europe



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

## CARBON INTENSITY (SCOPES 1 + 2) AND GREEN SHARE

	Tons of CO2 per sales, in millions of EUR
Fund	52,24
Management Universe	152,15
Relative gap	-111,2
Coverage rate	58%
Green Share	7%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to Carbon Intensity	Contribution to carbon intensity (%)
Materials	4,2%	22,4	42,9%
Utilities	2,8%	9,4	18,1%
Financials	50,1%	7,3	14,0%
<b>Top 3</b>	<b>57,2%</b>	<b>39,1</b>	<b>74,9%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG Rating	E Score	Transition score to a low-carbon economy	Annual emissions (MtCO2)	Contribution to carbon intensity	Contribution to carbon intensity (%)
Air Liquide Sa	0,7%	A	4,1	6,7	37,6	12,3	31,4%
EDP - Energias de Portugal SA	1,4%	AAA	9,6	8,5	4,6	5,2	13,2%
ARKEMA	1,2%	A	5,8	7,3	2,3	3,5	9%
Vonovia	1,7%	AA	5,4	6,3	0,9	3,3	8,4%
Cie de Saint-Gobain	1,4%	A	6,7	5,6	8,8	3,4	8,4%
<b>Top 5</b>	<b>6,4%</b>					<b>27,6</b>	<b>67,4%</b>

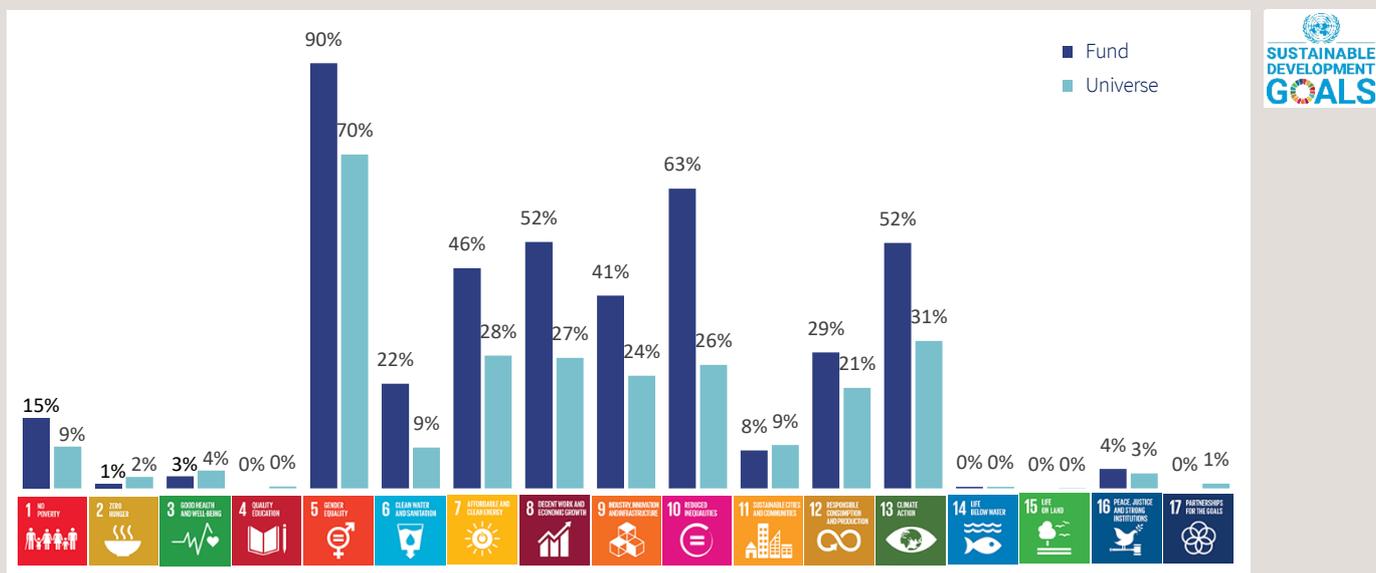
## ISSUERS FROM THE ASSET “STRANDING” TRANSITION CATEGORY

Fund	0%
Management Universe	2%

## SBTI INVOLVED COMPANIES

Targets Set	32%
Committed	3%

## PERCENTAGE OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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

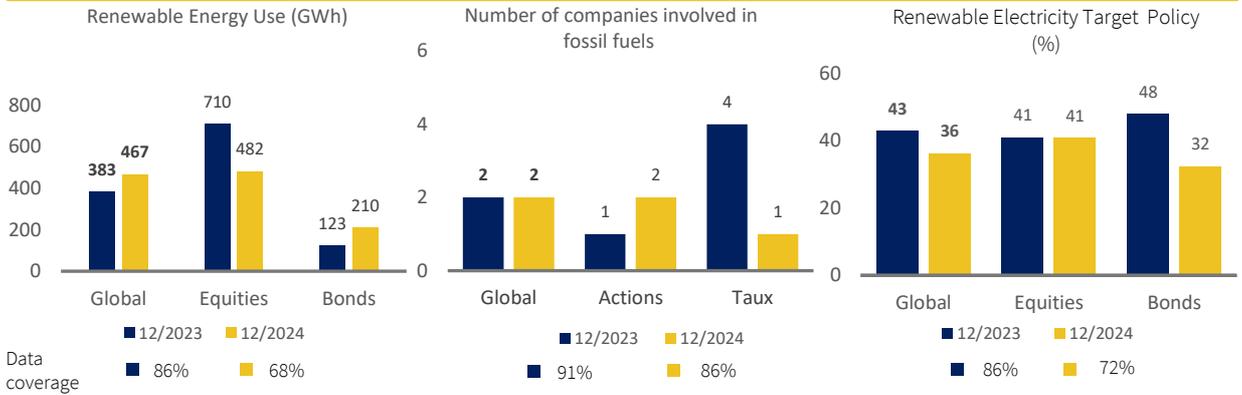


# Monitoring of the Portfolio's Sustainable Development Goals – 1

## 7 AFFORDABLE AND CLEAN ENERGY



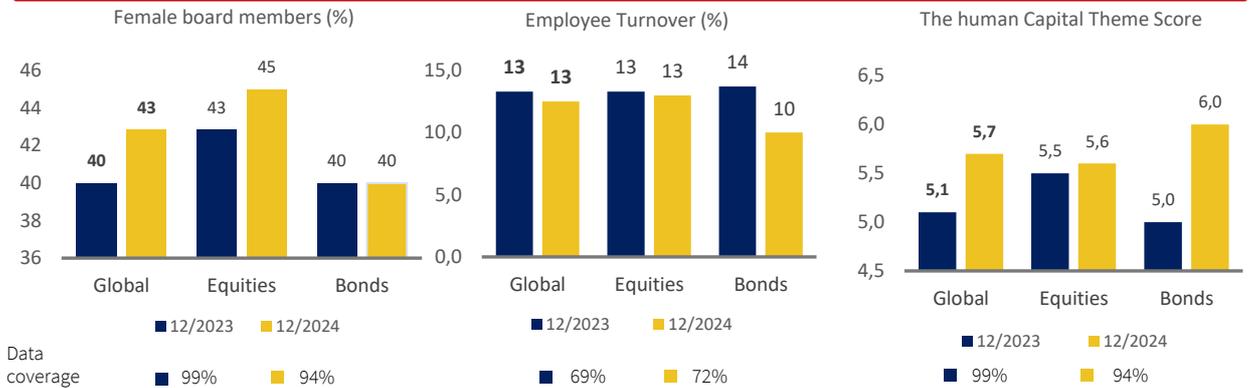
### SDG 7 : AFFORDABLE AND CLEAN ENERGY



## 8 DECENT WORK AND ECONOMIC GROWTH



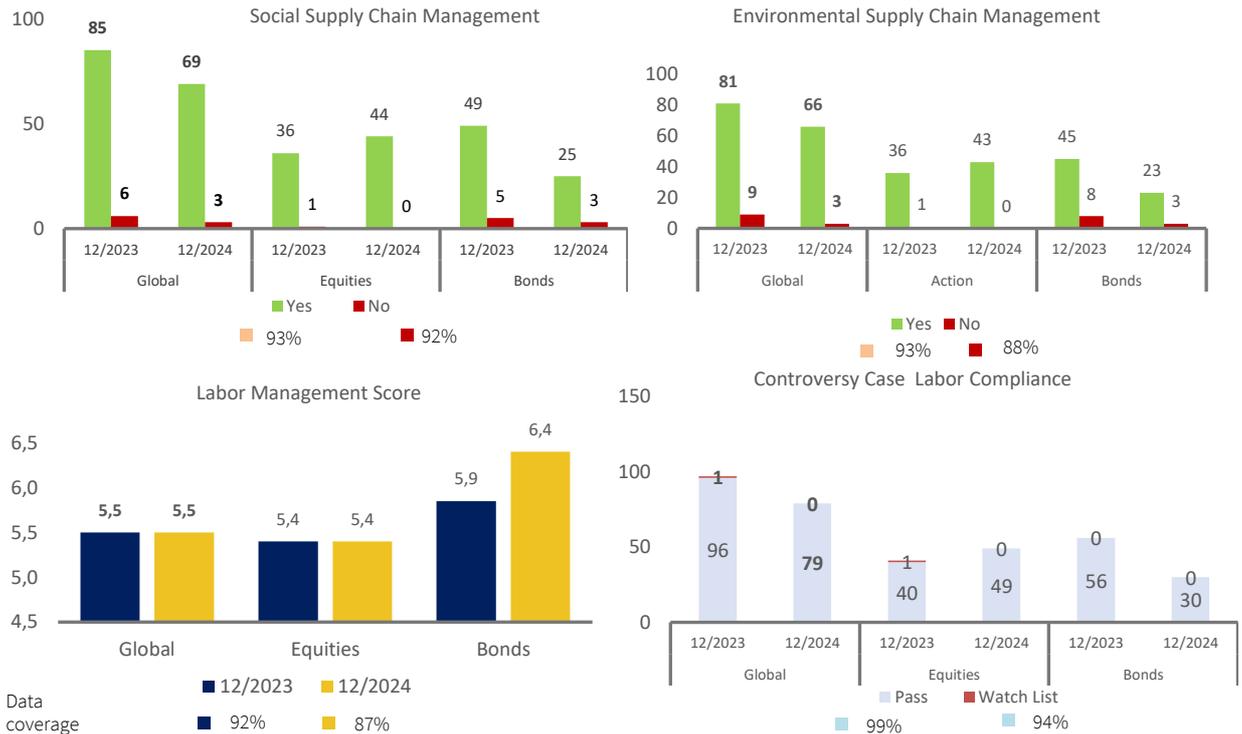
### SDG 8 : DECENT WORK AND ECONOMIC GROWTH



## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



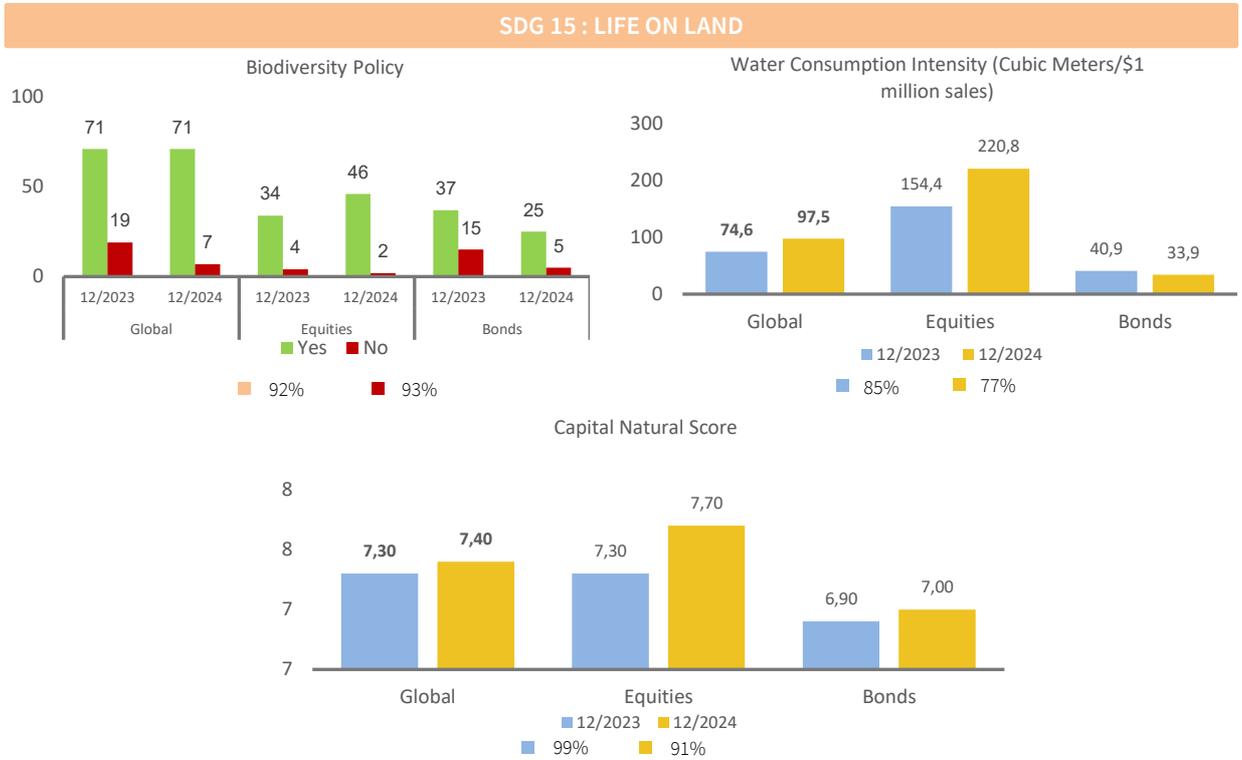
### SDG 12 : RESPONSIBLE CONSUMPTION AND PRODUCTION



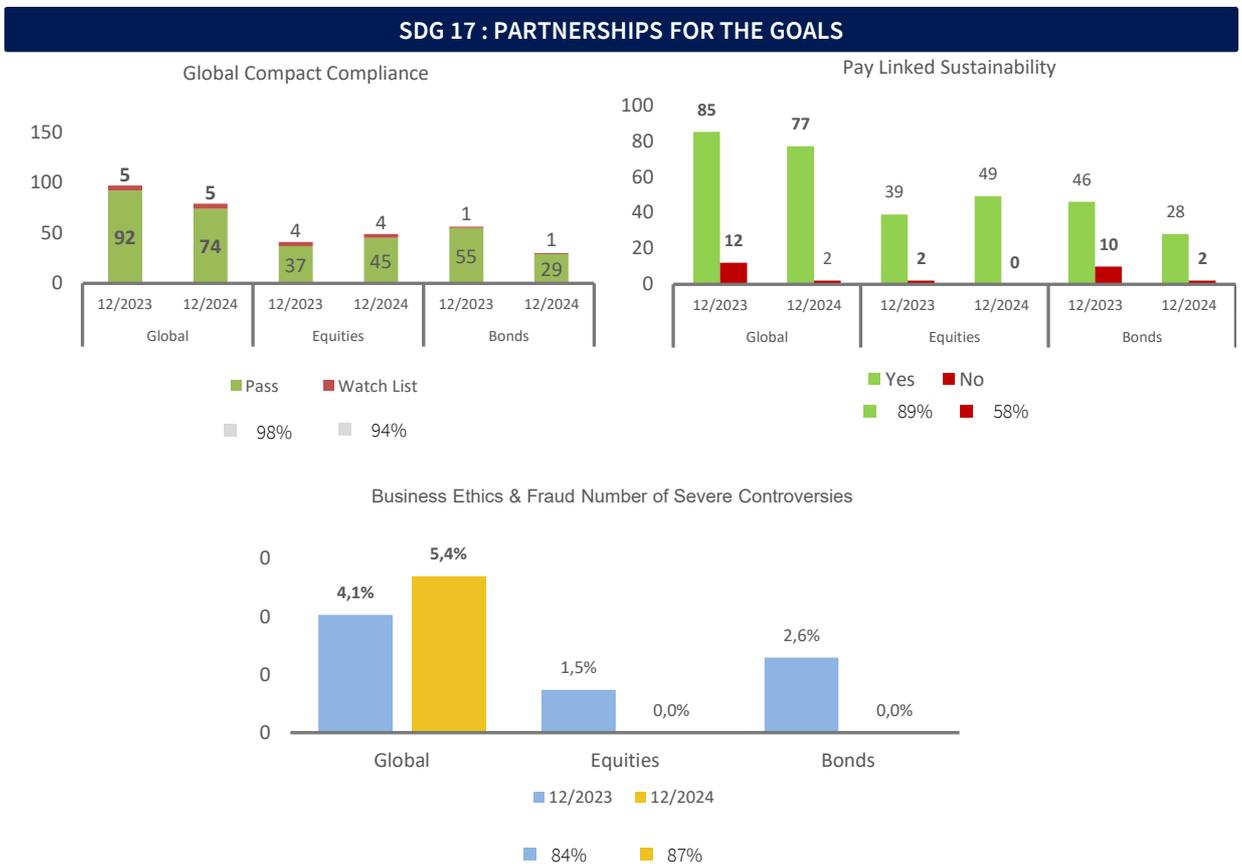


## Monitoring of the Portfolio's Sustainable Development Goals – 2

### 15 LIFE ON LAND



### 17 PARTNERSHIPS FOR THE GOALS





### Carbon Intensity

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

### Emissions reduction target

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

### Score for managing the transition to a low-carbon economy

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

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

### SFDR Articles

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

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

Article 9 : The financial product aims for sustainable investment.

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

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

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

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

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

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

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

### Green Share

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

Low: from 1 to 19.9% of revenue

Moderate: from 20 to 49.9% of revenue

High: from 50 to 100% of revenue



# Glossary

## | R-co Lux 4Change Moderate Allocation

### Definition of KPI

#### Renewable Energy Use (GWh)

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

*Data source: Bloomberg*

#### Number of companies involved in fossil fuels

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

*Data source: Bloomberg*

#### Renewable Electricity Target Policy (%)

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

*Data source: Bloomberg*

#### Female board members (%)

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

*Data source: MSCI ESG Research*

#### Employee Turnover (%)

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

*Data source: Bloomberg*

#### Human Capital Theme Score

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

*Data source: MSCI ESG Research*

#### Social Supply Chain Management

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

*Data source: Bloomberg*

#### Environmental Supply Chain Management

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

*Data source: Bloomberg*

#### Labor Management Score

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

*Data source: MSCI ESG Research*

#### Controversy Case Labor Compliance

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

*Data source: MSCI ESG Research*

#### Natural Capital Theme Score

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

*Data source: MSCI ESG Research*

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

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

*Data source: MSCI ESG Research*

#### Biodiversity Policy

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

*Data source: Bloomberg*

#### Global Compact Compliance

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

*Data source: MSCI ESG Research*

#### Pay Linked to Sustainability

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

*Data source: MSCI ESG Research*

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

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

*Data source: MSCI ESG Research*



# Disclaimer

## | R-co Lux 4Change Moderate Allocation

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

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

### • Risk related to extra-financial criteria (ESG)

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

### • Website

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

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

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

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

with a social objective

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



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

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

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

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

### How did the sustainability indicators perform?

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

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

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

Both ratios were respected on the 31/12/2024

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

<b>Sustainability indicators</b>	<b>27/12/2024</b>	<b>29/12/2023</b>
ESG Score (/10)	7	7,37
E Score (/10)	6,79	6,64
S Score (/10)	4,7	4,86
G Score (/10)	6,5	6,57
Women on the Board of Directors (%)	45,00%	44%
Carbon intensity (tCO2/M\$ Sales)	59	130
"Asset Stranding" transition category (%)	0%	0%
SBTi involved companies, « Target Set » (%)	40,00%	51%
SBTi involved companies, « Committed » (%)	34,00%	35%
Green share (%)	5,00%	5%

***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 31/12/2024. 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 31/12/2024.

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

Not applicable on 31/12/2024.

***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 31/12/2024.

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

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

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

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



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

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

In this step, the following negative impacts were addressed:

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

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

More information on BDL Capital Management's consideration of negative impacts can be found at <https://www.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	2,437.2	TCO2
1. GHG emissions	Scope 2 GHG emissions	685.5	TCO2
1. GHG emissions	Scope 3 GHG emissions	30,179.2	TCO2
1. GHG emissions	Scope 12 GHG emissions	3,122.6	TCO2
1. GHG emissions	Scope 123 GHG emissions	33,301.9	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	47.2	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	13.3	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	584.9	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	60.5	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	645.4	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	844.9	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	11.6	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	76.0	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR

6. Energy consumption intensity per high impact climate sector	Sector B	0.7	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.2	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	1.5	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.1	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.5	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.0	GWH/MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	100.0	%
8. Emissions to water	Emissions to water	406.2	T/MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.1	T/MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	12.9	%
13. Board gender diversity	Board gender diversity	44.6	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	0.0	TCO <sub>2</sub> /MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	55.1	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0.0	%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

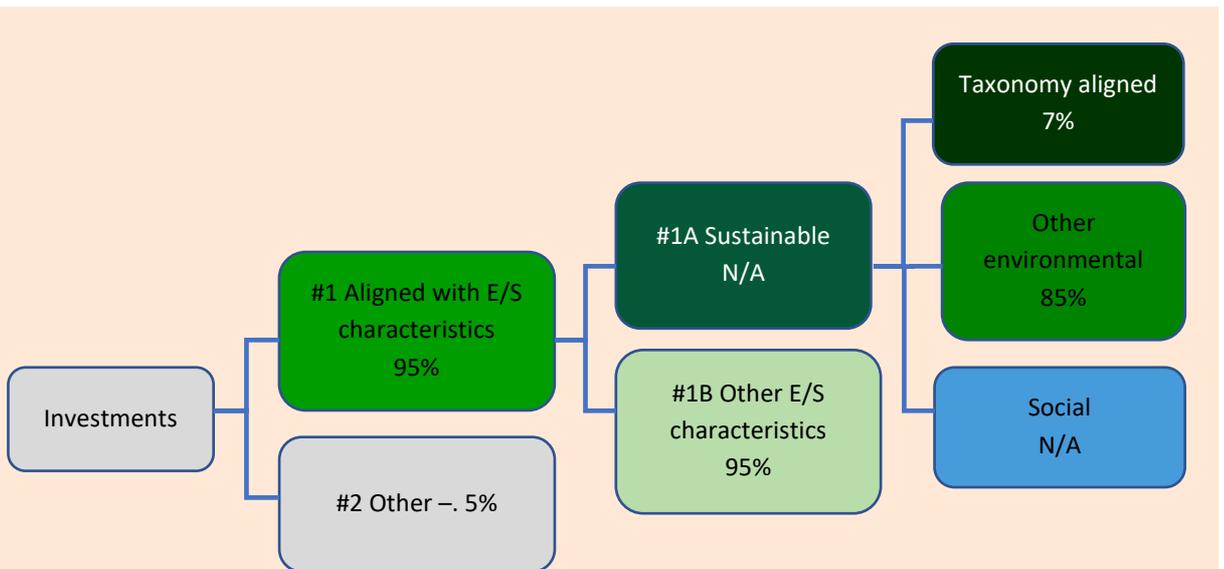
Largest investments	Sector	% Assets	Country
Cie de Saint-Gobain SA	Industrials	8.26%	France
Vinci SA	Industrials	8.15%	France
Eiffage SA	Industrials	6.63%	France
Koninklijke Philips NV	Health Care	6.45%	Netherlands
Engie SA	Telecoms - Public services	4.31%	France
JDE Peet's NV	Consumer staples	3.91%	Netherlands
Reckitt Benckiser Group PLC	Consumer staples	3.50%	Great Britain
BNP Paribas SA	Financials	3.31%	France
Carlsberg AS	Consumer staples	3.27%	Europe
Siemens AG	Industrials	3.25%	Germany



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

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

### What was the asset allocation?



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

**#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.

## In which economic sectors were the investments made?

Sectors	% Assets
Industrials	35.36%
Consumer staples	21.62%
Financials	12.97%
Telecoms - Public services	9.62%
Health Care	8.28%
Services	4.57%
Energy - Basic products	4.56%
Information technology	3.02%



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

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

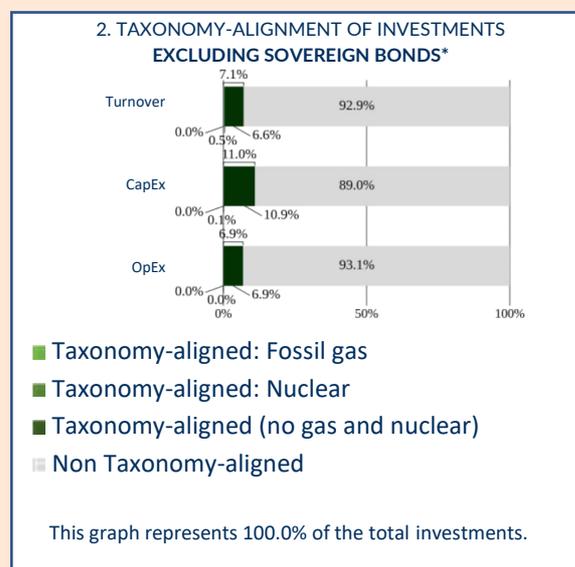
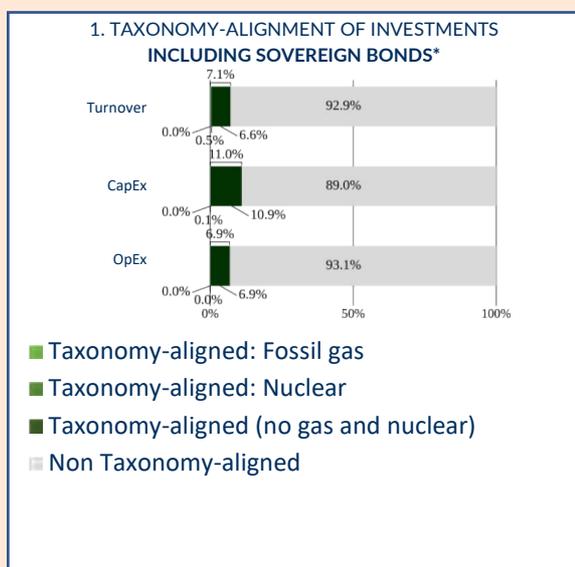
Yes

In fossil gas

In nuclear energy

No

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



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

We have used the taxonomic data reported and collected by MSCI ESG Research.

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

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

As at 31/12/2024, the proportion of investments made in transitional activities was 0.34% and 5.23% in enabling activities.

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

Not applicable on 31/12/2024.



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



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 85% of net assets.



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

The share of sustainable investments with a social objective was 0% of the net assets.



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

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

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



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

### **Compliance with the Investment Manager’s common exclusion framework**

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

### **Compliance with sustainable requirements at portfolio level**

- Minimum ESG rating target of BBB

### **Sector exclusions**

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

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

### ESG analysis

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

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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.32% of sustainable investments

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

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

with a social objective

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



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

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

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

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

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

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

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

Sustainability indicators	31/12/2024	29/12/2023
---------------------------	------------	------------

ESG Score (/10)	7,55	7,76
E Score (/10)	7,29	7,31
S Score (/10)	5,2	5,4
G Score (/10)	6,3	6
Women on the Board of Directors (%)	45,00%	42%
Carbon intensity (tCO2/M\$ Sales)	198	217
"Asset Stranding" transition category (%)	4,00%	0%
SBTi involved companies, « Target Set » (%)	56,00%	54%
SBTi involved companies, « Committed » (%)	22,00%	20%
Green share (%)	8,00%	8%

The data included in this table and in the reporting in annex are recalculated data, some variations may be observed compared to their original dissemination.

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

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

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

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

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

As at 31/12/2024, the product has invested 94.32% of its net assets in issuers that qualifying as sustainable investments, of which 74.56% have contributed to an environmental objective, and 91.51% have contributed to a social objective, as mentioned above.

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

As at 31/12/2024, the product's taxonomic alignment is 6.65%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

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

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

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

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

The Master Fund's Management Company also 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?***

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

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

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

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

For all of its investments, the Master Fund's Management Company 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 Master Fund takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Private Issuers :

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

o Sovereign issuers:

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

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

The consideration of adverse impacts 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 the Master Fund, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	920.6	TCO2
1. GHG emissions	Scope 2 GHG emissions	81.6	TCO2
1. GHG emissions	Scope 3 GHG emissions	2,826.3	TCO2
1. GHG emissions	Scope 12 GHG emissions	1,002.2	TCO2
1. GHG emissions	Scope 123 GHG emissions	3,828.5	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	1.5	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	0.1	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	4.5	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	1.6	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	6.1	TCO2/ MEUR

3. Carbone intensity	Carbone intensity scope 123	7.3	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	12.1	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	64.8	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.0	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	98.7	%
8. Emissions to water	Emissions to water	0.1	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	10.0	%
13. Board gender diversity	Board gender diversity	44.6	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	1.2	TCO2/ MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	46.0	%

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

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

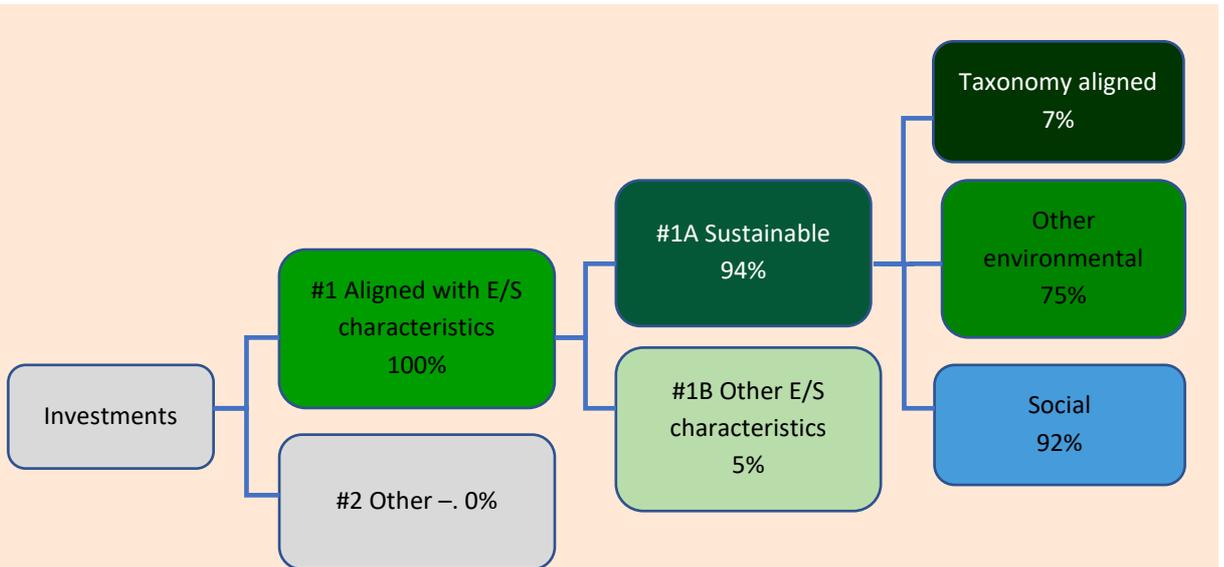
The list includes the investments



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

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

### What was the asset allocation?



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

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

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

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

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

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

Sectors	% Assets
Other	100.00%

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

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



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

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

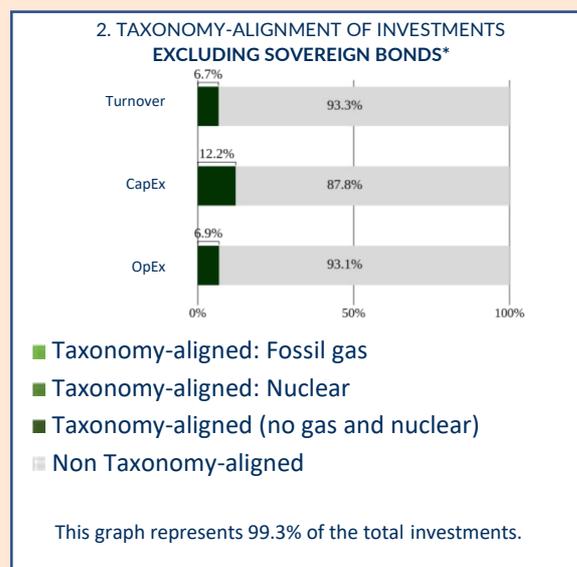
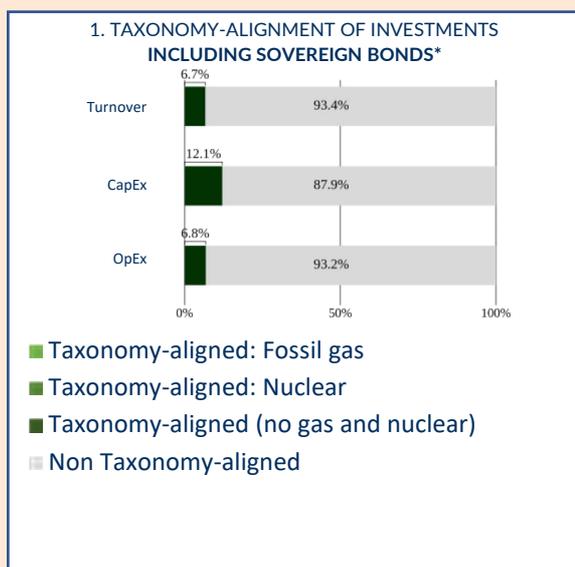
Yes

In fossil gas

In nuclear energy

No

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



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

We have used the taxonomic data reported and collected by MSCI ESG Research.

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

As at 31/12/2024, the proportion of investments made in transitional activities was 0.02% and 3.98% in enabling activities.

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

The percentage of investments aligned with the EU taxonomy at 31/12/2024 is 6.65%.



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 74.56% of net assets.



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

The share of sustainable investments with a social objective was 91.51% of the net assets.



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

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

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

The Master Fund may hold cash on an ancillary basis, up to 10% of its net assets.



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

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

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. During the year, the Master Fund's Management Company's common exclusion base was extended to all controversial weapons.

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, including this financial product, as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Master Fund's Management Company's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>



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

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

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?**

**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 compared with the reference benchmark?***

N/A

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

N/A

# R-co Lux Conviction Equity Value Euro C EUR

Management report | ESG

 SFDR  
 Article **8**

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	7,55	AA
Management universe	6,84	A

Adjusted scores within their industry

Coverage rate	99%
Number of holdings	43
Number of ESG rated holdings	42

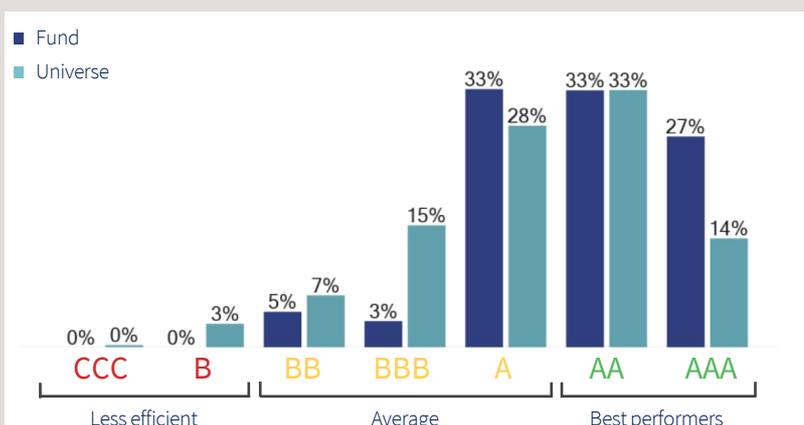
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,29	5,16	6,26
Management universe	6,35	5,02	6,25

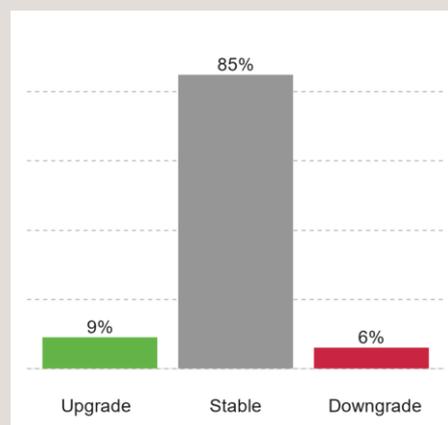
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	45%
Management universe	39%

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## RATING EVOLUTION (OVER 12MONTHS)



## DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	12,9%	-	-	-	8,5%	-	11,4%	33,3%	46,8%
Oil & Gas	5,6%	-	-	-	-	-	28,8%	-	71,2%
Financials	30,1%	-	-	-	-	-	10,8%	57,8%	31,3%
Industrials	14,7%	-	-	-	-	-	45,5%	54,5%	-
Materials	7,7%	-	-	-	44,2%	-	26,9%	-	28,9%
Health Care	6,3%	-	-	-	-	-	100,0%	-	-
Utilities	6,2%	-	-	-	-	-	66,8%	-	33,2%
Consumer services	5,2%	-	-	-	-	-	51,8%	48,2%	-
Technology	5,3%	-	-	-	-	-	46,3%	-	53,7%
Communication Services	5,1%	-	-	-	-	64,9%	35,1%	-	-
UCIs	1,0%	79,7%	-	-	-	-	-	20,3%	-

Source: Rothschild &amp; Co Asset Management



# Management report | ESG

## CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	198
Management universe	143
Relative Difference	55
Coverage rate	99%
Green share	8%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	6,3%	71,8	36%
Materials	7,8%	62,9	32%
Consumer services	5,2%	33,3	17%
<b>Top 3</b>	<b>19,3%</b>	<b>168,0</b>	<b>85%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
RWE AG	2,9%	A	5,7	7,3	63,1	2 000,8	29,0%
ARCELORMITTAL SA	3,4%	BB	3,2	6,1	116,5	1 671,1	29,0%
Ryanair Holdings PLC	2,7%	A	5,8	7,1	14,3	1 218,9	16,7%
VEOLIA ENVIRONNEMENT SA	1,3%	A	5,4	5,4	33,6	670,7	4,5%
ENI SPA	1,6%	A	7,1	7,8	39,4	380,8	3,1%
<b>Top 5</b>	<b>12,0%</b>						<b>82,3%</b>

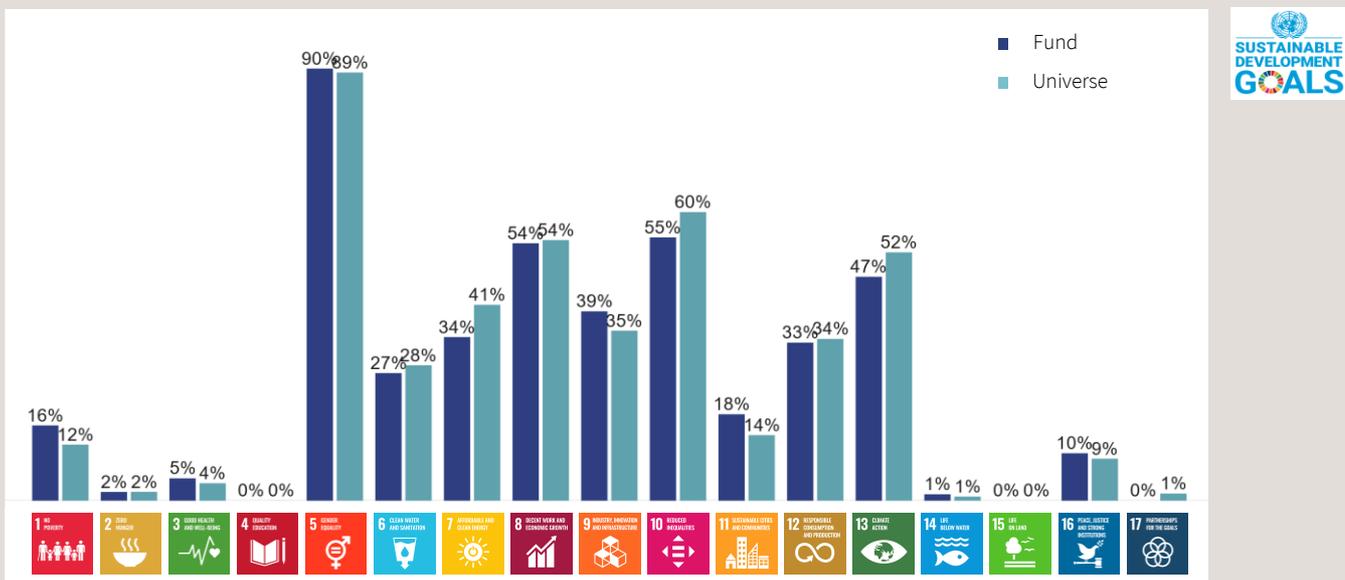
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	4%
Management universe	2%

## SBTi INVOLVED COMPANIES

Target Set	58%
Committed	20%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Glossary

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## Carbon intensity

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

## Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

## SFDR articles

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

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

Article 9: the financial product has sustainable investment objectives.

## Green share

Share of sales of underlying assets contributing to transition.

## Category "transition to a low carbon economy"

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

The different categories are :

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

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

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

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

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



# Disclaimer

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

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- Information for US persons

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

- Information for Belgian investors

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

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

- Information for Luxembourg investors

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

- Information for Dutch investors

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

- Information for Swiss investors

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

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

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

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

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

- Homepage

All documents are also available at:  
[am.eu.rothschildandco.com](http://am.eu.rothschildandco.com)

- Information regarding MSCI ESG Research

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

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.89% of sustainable investments

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

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

with a social objective

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



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

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

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

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

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

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

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

Sustainability indicators	31/12/2024	29/12/2023
---------------------------	------------	------------

ESG Score (/10)	7,06	7
E Score (/10)	7,06	6,87
S Score (/10)	5,6	5,5
G Score (/10)	6,3	6
Women on the Board of Directors (%)	37,00%	37%
Carbon intensity (tCO2/M\$ Sales)	52	90
"Asset Stranding" transition category (%)	2,00%	0%
SBTi involved companies, « Target Set » (%)	20,00%	22%
SBTi involved companies, « Committed » (%)	14,00%	19%
Green share (%)	3,00%	4%

The data included in this table and in the reporting in annex are recalculated data, some variations may be observed compared to their original dissemination.

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

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

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

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

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

As at 31/12/2024, the product has invested 66.89% of its net assets in issuers that qualifying as sustainable investments, of which 52.02% have contributed to an environmental objective, and 60.80% have contributed to a social objective, as mentioned above.

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

As at 31/12/2024, the product's taxonomic alignment is 6.53%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

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

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

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

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

The Master Fund's Management Company also 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?***

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

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

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

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

For all of its investments, the Master Fund's Management Company 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 Master Fund takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Private Issuers :

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

o Sovereign issuers:

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

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

The consideration of adverse impacts 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 the Master Fund, the Master Fund’s Management Company reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	695.1	TCO2
1. GHG emissions	Scope 2 GHG emissions	187.5	TCO2
1. GHG emissions	Scope 3 GHG emissions	8,468.1	TCO2
1. GHG emissions	Scope 12 GHG emissions	882.6	TCO2
1. GHG emissions	Scope 123 GHG emissions	9,350.6	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	0.4	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	0.1	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	5.2	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	0.5	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	5.8	TCO2/ MEUR

3. Carbone intensity	Carbone intensity scope 123	8.7	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	5.0	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	66.9	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.0	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	45.0	%
8. Emissions to water	Emissions to water	0.3	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	14.6	%
13. Board gender diversity	Board gender diversity	38.1	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	2.1	TCO2/ MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	50.8	%

15 (optional). Absence of anti-corruption policies and brides	Absence of anti-corruption policies and brides	5.1	%
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## What were the top investments of this financial product?

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

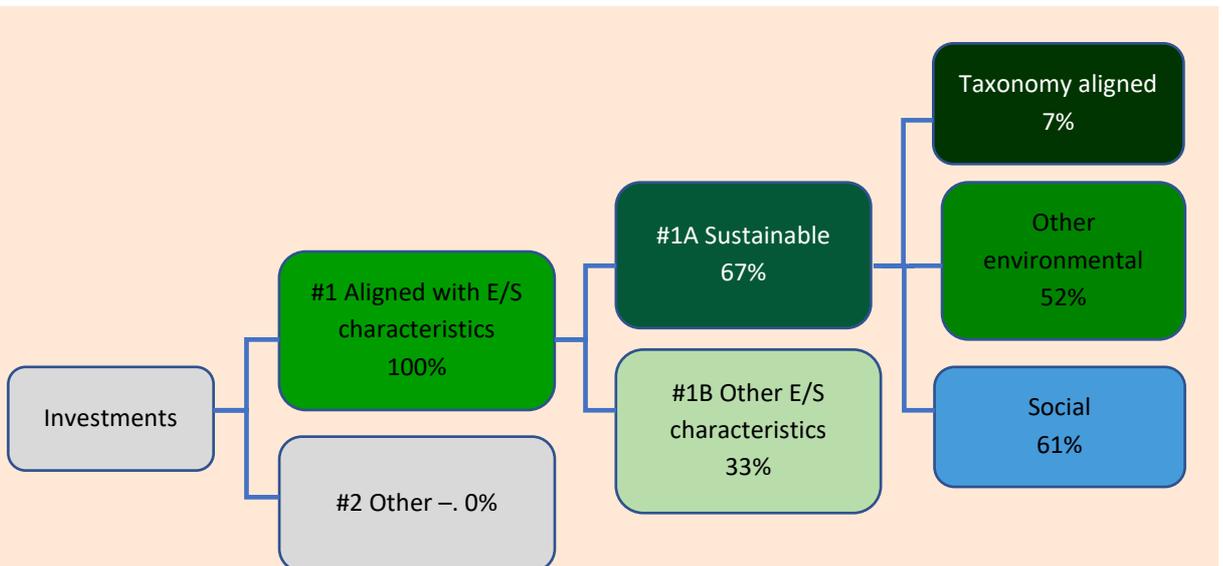
The list includes the investments



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

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

### What was the asset allocation?



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

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

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

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

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

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

Sectors	% Assets
Other	100.00%

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

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



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

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

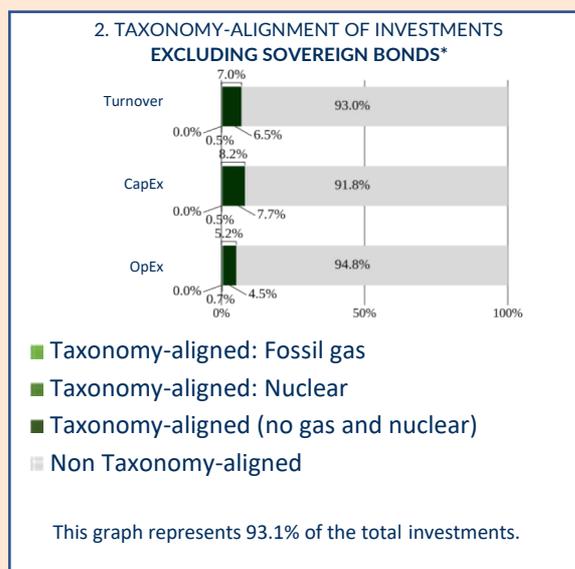
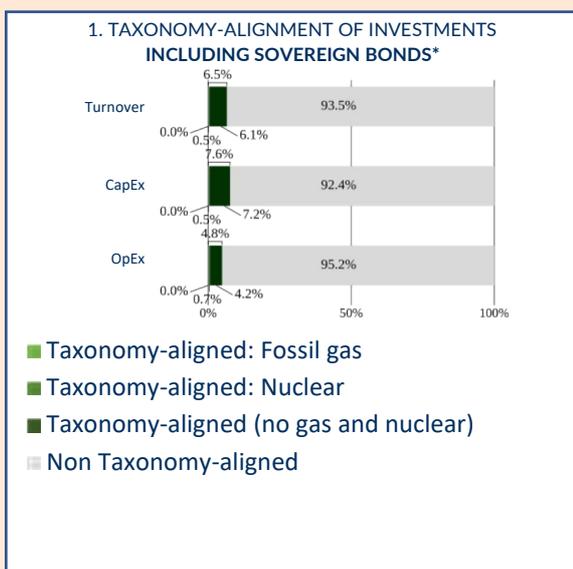
Yes

In fossil gas

In nuclear energy

No

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



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

We have used the taxonomic data reported and collected by MSCI ESG Research.

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

As at 31/12/2024, the proportion of investments made in transitional activities was 1.81% and 2.66% in enabling activities.

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

The percentage of investments aligned with the EU taxonomy at 31/12/2024 is 6.53%.



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

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.

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 52.02% of net assets.



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

The share of sustainable investments with a social objective was 60.80% of the net assets.



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

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

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

The Master Fund may hold cash on an ancillary basis, up to 10% of its net assets.



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

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

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. During the year, the Master Fund's Management Company's common exclusion base was extended to all controversial weapons.

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, including this financial product, as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Master Fund's Management Company's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>



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

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

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?***

**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 compared with the reference benchmark?***

N/A

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

N/A

# R-co Lux Conviction Credit Euro C EUR

Management report | ESG

 SFDR  
 Article **8**

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	7,06	A
Management universe	6,91	A
Adjusted scores within their industry		
<b>Coverage rate</b>		90%
Number of holdings		242
Number of ESG rated holdings		209

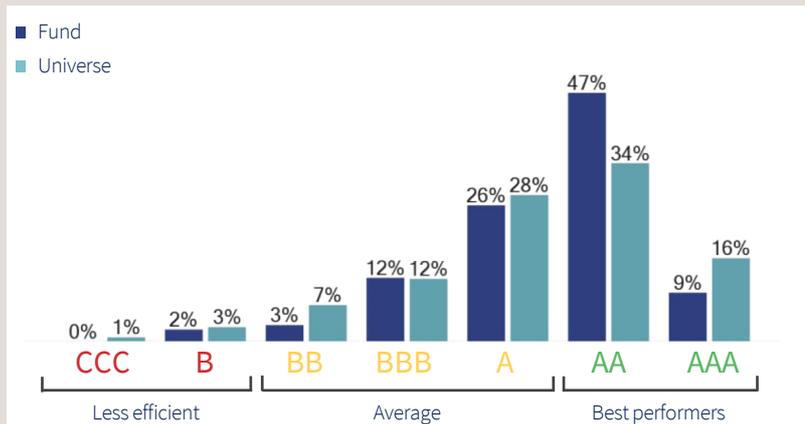
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,06	5,6	6,28
Management universe	6,87	5,19	6,08

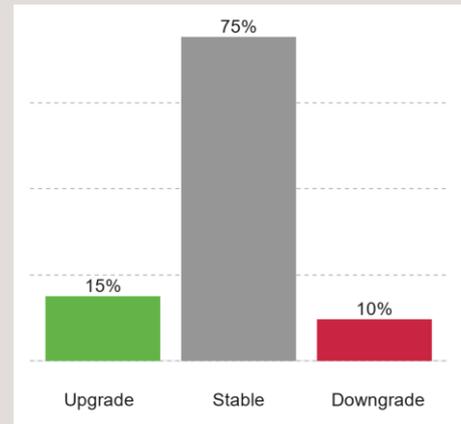
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	37%
Management universe	36%

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## RATING EVOLUTION (OVER 12MONTHS)



## DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	7,3%	21,8%	-	20,6%	5,0%	13,5%	13,2%	17,2%	8,7%
Oil & Gas	2,9%	43,1%	-	-	-	-	43,7%	13,2%	-
Financials	51,0%	7,6%	-	0,4%	1,2%	12,7%	26,5%	45,6%	5,9%
Industrials	11,9%	4,4%	-	-	-	14,2%	20,7%	38,8%	21,8%
Materials	2,6%	31,1%	-	-	-	-	34,2%	34,7%	-
Health Care	0,8%	-	-	-	-	-	-	100,0%	-
Utilities	4,7%	8,1%	-	-	16,1%	-	-	53,3%	22,5%
Consumer services	7,5%	5,9%	-	4,3%	14,5%	2,0%	46,1%	12,6%	14,6%
Sovereign	5,7%	-	-	-	-	-	-	100,0%	-
Technology	1,7%	-	-	-	-	-	39,3%	60,7%	-
Communication Services	2,3%	28,0%	-	-	-	72,0%	-	-	-
UCIs	1,7%	10,7%	-	-	-	-	10,1%	79,2%	-
Other	0,0%	0,0%	-	-	-	-	-	-	-

Source: Rothschild & Co Asset Management



# Management report | ESG

## CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	52
Management universe	87
Relative Difference	-35
Coverage rate	82%
Green share	3%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Industrials	13,0%	13,5	26%
Utilities	5,7%	11,4	22%
Financials	56,9%	9,9	19%
<b>Top 3</b>	<b>75,6%</b>	<b>34,9</b>	<b>67%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
SERVICIOS MEDIO AMBIENTE	0,9%	BBB	3,6	4,0	6,6	657,9	11,1%
CPI PROPERTY GROUP SA	1,1%	BBB	7,0	6,3	0,4	516,0	10,5%
CZECH GAS NETWORKS INV	0,4%	AA	7,3	6,9	16,0	1 061,2	8,8%
AIR FRANCE-KLM	0,4%	BB	6,8	7,5	24,7	745,6	6,2%
NEMAK SAB DE CV	1,0%	B	2,6	2,1	1,2	231,6	4,6%
<b>Top 5</b>	<b>3,9%</b>						<b>41,3%</b>

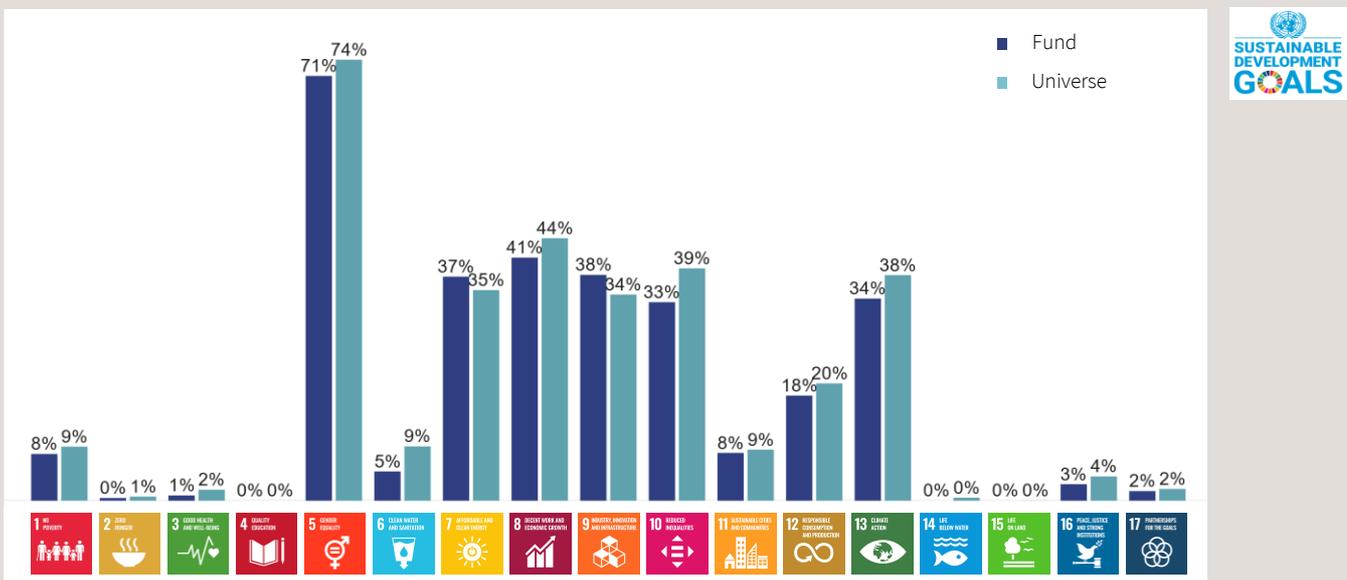
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Management universe	2%

## SBTi INVOLVED COMPANIES

Target Set	28%
Committed	7%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Glossary

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## Carbon intensity

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

## Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

## SFDR articles

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

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

Article 9: the financial product has sustainable investment objectives.

## Green share

Share of sales of underlying assets contributing to transition.

## Category "transition to a low carbon economy"

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

The different categories are :

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

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

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

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

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



# Disclaimer

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

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

- Information for Belgian investors

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

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

- Information for Luxembourg investors

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

- Information for Dutch investors

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

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

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

- Homepage

All documents are also available at:  
[am.eu.rothschildandco.com](http://am.eu.rothschildandco.com)

- Information regarding MSCI ESG Research

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.77% of sustainable investments

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

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

with a social objective

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



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

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

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

### How did the sustainability indicators perform?

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

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

Sustainability indicators	31/12/2024	29/12/2023
ESG Score (/10)	6,41	6,31

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

E Score (/10)	6,87	6,73
S Score (/10)	5,3	5,2
G Score (/10)	5,8	5,7
Women on the Board of Directors (%)	32,00%	32%
Carbon intensity (tCO2/M\$ Sales)	146	111
"Asset Stranding" transition category (%)	1,00%	0%
SBTi involved companies, « Target Set » (%)	21,00%	26%
SBTi involved companies, « Committed » (%)	29,00%	28%
Green share (%)	3,00%	3%

The data included in this table and in the reporting in annex are recalculated data, some variations may be observed compared to their original dissemination.

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

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

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

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

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

As at 31/12/2024, the product has invested 77.77% of its net assets in issuers that qualifying as sustainable investments, of which 65.83% have contributed to an environmental objective, and 69.76% have contributed to a social objective, as mentioned above.

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

As at 31/12/2024, the product's taxonomic alignment is 1.69%. They have contributed to the following objectives:

- climate change mitigation;
- climate change adaptation.

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

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

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

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective, the Investment Manager's "DNSH" procedure for products with a sustainable investment objective, includes:

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

The Investment Manager also 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?***

All mandatory PAI were taken into account in the Investment Manager definition of sustainable investments, via:

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

Further details on the scoring model can be found in the document "Defining sustainable investments" available at :

<https://am.eu.rothschildandco.com/fr/investissement-responsable/documents-ressources/>

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

For all of its investments, the Investment Manager 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.*



## 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 focuses its efforts as a priority:

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

In considering the PAI, the Investment Manager used the methodology and data of its external service provider, MSCI ESG Research.

The consideration of negative impacts 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.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	899.4	TCO2
1. GHG emissions	Scope 2 GHG emissions	298.6	TCO2
1. GHG emissions	Scope 3 GHG emissions	9,030.4	TCO2
1. GHG emissions	Scope 12 GHG emissions	1,197.9	TCO2
1. GHG emissions	Scope 123 GHG emissions	10,228.3	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	29.1	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	9.7	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	294.8	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	38.8	TCO2/ MEUR

2. Carbon footprint	Scope 123 Carbon footprint	330.9	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	821.1	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	5.9	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	73.5	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector B	0.9	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.3	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	1.9	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	2.7	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.2	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.1	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.7	GWH/ MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.2	GWH/ MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	31.5	%
8. Emissions to water	Emissions to water	0.0	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	13.8	%
13. Board gender diversity	Board gender diversity	38.8	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	162.8	TCO2/ MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social	Investee countries subject to social	0.0	%

violations (in % of assets)	violations (in % of assets)		
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	44.1	%
15 (optional). Absence of anti-corruption policies and bribes	Absence of anti-corruption policies and bribes	0.0	%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

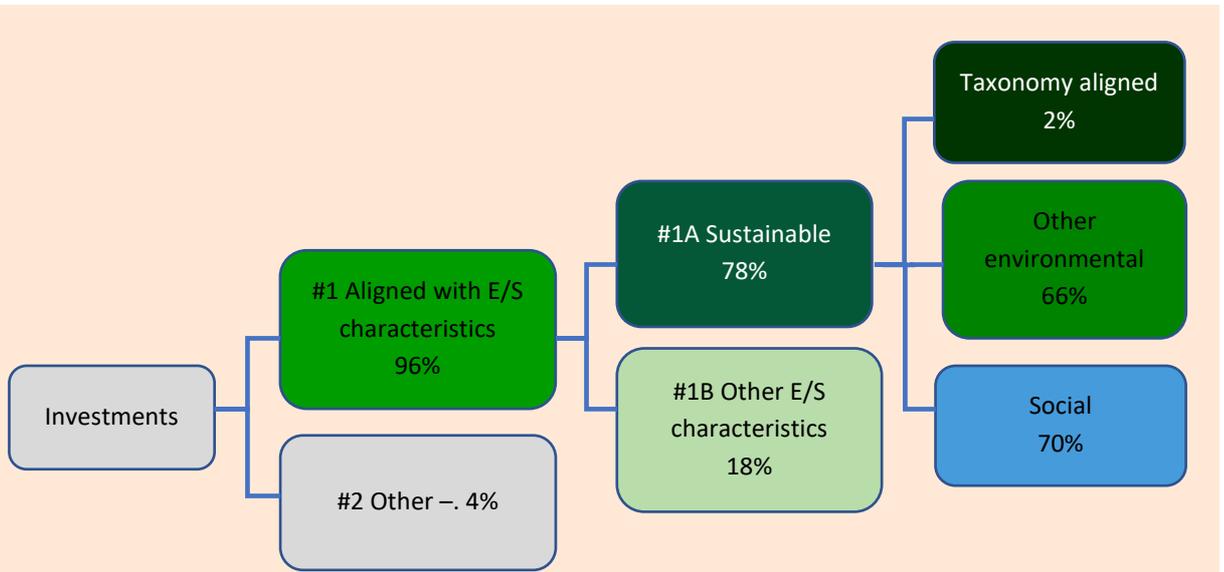
Largest investments	Sector	% Assets	Country
RMM Court Terme C	-	9.95%	Europe
French Discount T-bill 0 02/12/25	-	6.27%	France
French Discount T-bill 0 04/24/25	-	6.24%	France
French Discount T-bill 0 03/26/25	-	3.75%	France
Trip.com Group Ltd	Leisure / Services	2.96%	Asia ex Japan
MercadoLibre Inc	Technology / Internet	2.78%	Latin America
Meta Platforms Inc	Technology / Internet	2.77%	United States
Ivanhoe Mines Ltd	Mining	2.62%	Canada
Agnico Eagle Mines Ltd	Mining	2.55%	Canada
Grab Holdings Ltd	Technology / Internet	2.54%	Asia ex Japan
Walt Disney Co/The	Leisure / Services	2.37%	United States
Airbus SE	Industrials	2.33%	France
Uber Technologies Inc	Technology / Internet	2.24%	United States
Newmont Corp	Mining	2.22%	United States



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

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

### What was the asset allocation?



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

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

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

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

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

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

Sectors	% Assets
Technology / Internet	22.52%
Mining	9.03%
Finance / Insurance	8.69%
Industrials	7.99%
Health Care	7.30%
Leisure / Services	6.75%
Consumer goods / Luxury	2.87%
Transportation	2.36%
Energy / Oil-industry services	1.18%
Utilities	1.07%



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

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

Yes

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

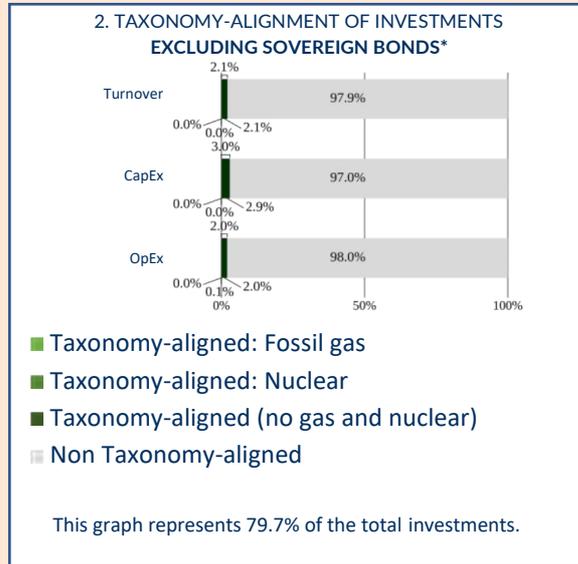
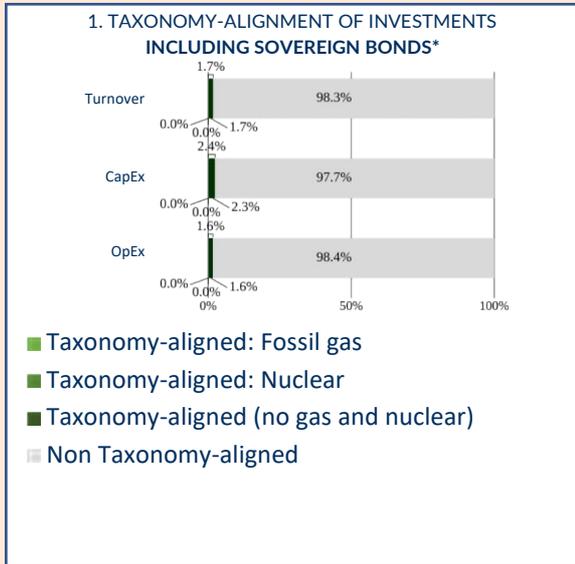
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

- In fossil gas
- In nuclear energy
- No

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



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

We have used the taxonomic data reported and collected by MSCI ESG Research.

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

As at 31/12/2024, the proportion of investments made in transitional activities was 0.03% and 1.32% in enabling activities.

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

The percentage of investments aligned with the EU taxonomy at 31/12/2024 is 1.69%.

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 65.83% of net assets.

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

The share of sustainable investments with a social objective was 69.76% of the net assets.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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



A proportion of the financial product's net assets may have been invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respected the Investment Manager's common exclusion framework, thus ensuring a minimum of ESG principles.

These securities held in the portfolio are used to pursue the investment objective of the financial product.

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



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

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

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. During the year, the Investment Manager's common exclusion base was extended to all controversial weapons.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

# R-co Lux Valor C EUR

Management report | ESG

 SFDR  
 Article **8**

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	6,41	A
Management universe	6	A
Adjusted scores within their industry		
<b>Coverage rate</b>		98%
Number of holdings		51
Number of ESG rated holdings		49

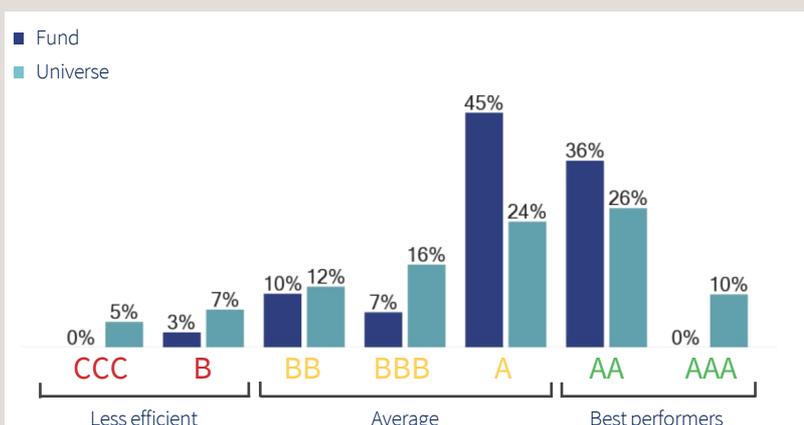
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,87	5,34	5,81
Management universe	5,93	4,99	5,51

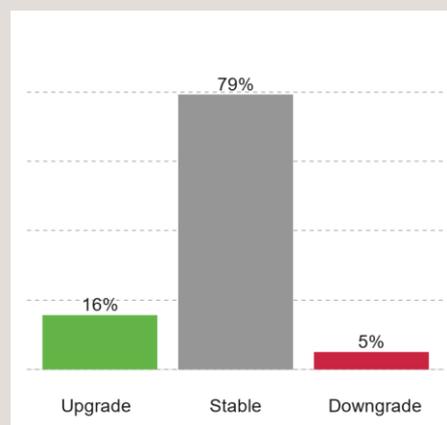
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	32%
Management universe	29%

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## RATING EVOLUTION (OVER 12MONTHS)



## DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	2,9%	-	-	-	-	-	-	100,0%	-
Oil & Gas	1,2%	-	-	-	-	-	-	100,0%	-
Financials	8,7%	-	-	-	23,0%	-	40,6%	36,4%	-
Industrials	10,8%	6,3%	-	-	21,9%	-	31,5%	40,3%	-
Materials	10,8%	8,9%	-	-	6,8%	-	38,7%	45,6%	-
Health Care	7,5%	-	-	-	20,4%	20,0%	31,8%	27,9%	-
Utilities	1,1%	-	-	-	-	-	-	100,0%	-
Consumer services	16,3%	-	-	-	-	13,5%	65,5%	21,0%	-
Sovereign	18,0%	-	-	-	-	-	100,0%	-	-
Technology	12,4%	-	-	23,0%	27,6%	23,4%	13,9%	12,0%	-
UCIs	10,2%	-	-	-	-	-	-	100,0%	-

Source: Rothschild &amp; Co Asset Management



# Management report | ESG

## CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	146
Management universe	109
Relative Difference	37
Coverage rate	71%
Green share	3%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	15,0%	70,5	48%
Utilities	1,5%	49,1	33%
Industrials	15,1%	16,2	11%
<b>Top 3</b>	<b>31,6%</b>	<b>135,7</b>	<b>93%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
AES CORP/THE	1,5%	AA	7,0	6,8	40,3	3 192,4	33,5%
Air Liquide SA	2,0%	A	4,1	6,7	37,6	1 233,5	17,2%
Ivanhoe Mines Ltd	3,8%	A	3,5	2,0	0,1	495,6	12,7%
Newmont Corp	3,2%	AA	4,7	7,3	3,1	262,7	5,7%
Agnico Eagle Mines Ltd	3,7%	AA	3,7	7,6	1,2	212,7	5,3%
<b>Top 5</b>	<b>14,2%</b>						<b>74,4%</b>

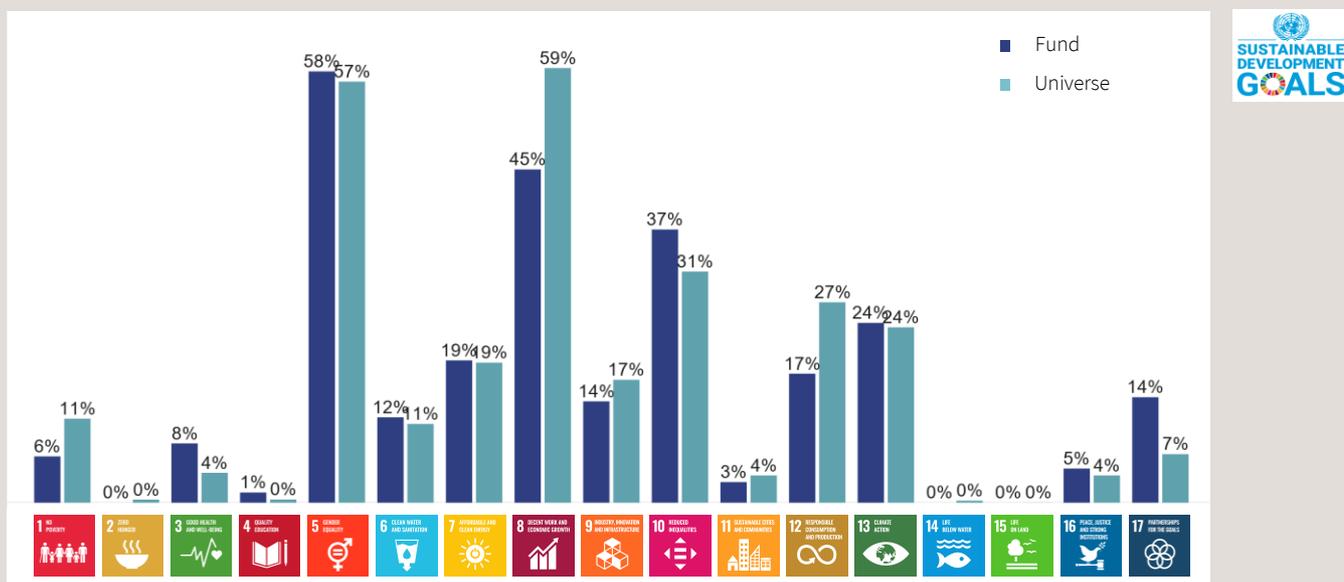
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

## SBTi INVOLVED COMPANIES

Target Set	35%
Committed	20%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



# Glossary

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## Carbon intensity

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

## Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

## SFDR articles

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

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

Article 9: the financial product has sustainable investment objectives.

## Green share

Share of sales of underlying assets contributing to transition.

## Category "transition to a low carbon economy"

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

The different categories are :

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

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

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

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

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



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