

R-co Thematic Family Businesses

Fonds Commun de Placement (FCP)

Management Company:
Rothschild & Co Asset Management

29, avenue de Messine
75008 PARIS

Statutory auditor's report on the annual financial statements

Financial year ended 29 December 2023

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Financial year ended 29 December 2023

Dear unitholders of the FCP R-co Thematic Family Businesses

Opinion

Following our appointment as auditors by your board of directors, we have audited the financial statements of the R-co Thematic Family Businesses undertaking for collective investment (UCI), established in the form of a fonds commun de placement (FCP) for the year ended 29 December 2023, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

Basis for the opinion on the annual financial statements

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 31 December 2022 to the date on which our report was issued.

Justification of evaluations

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our evaluations, we wish to draw your attention to the following evaluations. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

Responsibilities of the management company in relation to the annual financial statements

The management company is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the FCP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the FCP or to cease operations.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make



based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the SICAV's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris La Défense, 09 April 2024

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

R-CO THEMATIC FAMILY BUSINESSES

ANNUAL FINANCIAL STATEMENTS

29/12/2023

BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	21,315,395.16	31,176,351.81
Equities and similar securities	20,854,422.48	30,917,491.89
Traded on a regulated or similar market	20,854,422.48	30,917,491.89
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	460,972.68	258,859.92
Retail UCITS and AIFS for non-professionals and equivalents in other countries	460,972.68	258,859.92
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Securities financing transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	0.00	0.00
Foreign exchange forward transactions	0.00	0.00
Other	0.00	0.00
FINANCIAL ACCOUNTS	140.07	2,138.67
Cash and cash equivalents	140.07	2,138.67
TOTAL ASSETS	21,315,535.23	31,178,490.48

BALANCE SHEET – LIABILITIES at 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	20,477,642.74	29,908,333.46
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	769,660.56	1,220,227.39
Profit (loss) for the year (a,b)	41,586.38	7,510.38
TOTAL SHAREHOLDERS' EQUITY*	21,288,889.68	31,136,071.23
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
PAYABLES	26,645.55	42,419.25
Foreign exchange forward transactions	0.00	0.00
Other	26,645.55	42,419.25
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	21,315,535.23	31,178,490.48

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	40.16
Income from equities and similar securities	467,693.56	668,752.39
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	467,693.56	668,792.55
Expenses from financial transactions		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	1,146.76	1,152.12
Other financial expenses	0.00	0.00
TOTAL (2)	1,146.76	1,152.12
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	466,546.80	667,640.43
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	411,877.99	630,255.12
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	54,668.81	37,385.31
Income equalisation for the period (5)	-13,082.43	-29,874.93
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	41,586.38	7,510.38

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);

Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Securities financing transactions:

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

Operating expenses and management fees:

These fees cover all the costs invoiced directly to the Fund, except transaction costs.

Transaction charges include intermediary fees (brokerage, etc.) and turnover commission, if any, that may be charged by the Custodian and the Management Company, in particular.

The following may be added to operating expenses and management fees: performance fees. These reward the Management Company if the UCITS exceeds its objectives. They are therefore charged to the UCITS; turnover commissions charged to the UCITS; For more information on the charges actually billed to the UCITS, refer to the Key Investor Information Document.

	Fees charged to the UCITS	Basis	Rate
1	Financial management fees	Net assets excluding units or shares of UCIs managed by Rothschild & Co Asset Management	C EUR units: 1.70% max I EUR units: 0.80% max CL EUR units: 1.35% max P EUR units: 1.05% max
2	Administrative fees not paid to the Management Company		
3	Maximum indirect fees (management fees and charges)	Net assets	None
4	Turnover commissions <u>Custodian:</u> between 0% and <u>Management Company:</u> et 100%	Payable on each transaction	0.03% on bonds 0.30% on French equities 0.40% on foreign equities 0.50% on structured products €30 per contract on futures in euro €60 per contract on futures not in euro €0.20 per batch on options €100 per transaction on interest rate swaps
5	Performance fee	Net assets	C EUR, I EUR and P EUR units: 15% of the annual outperformance net of fees versus that of the Dow Jones Eurostoxx Small index (Bloomberg code: SCXT Index), according to the methodology described below (*). CL EUR units: None

*** Calculation of the performance fee:**

The UCITS uses a performance fee model based on a benchmark.

It ensures that any underperformance (over a maximum period of five years) of the UCITS versus a reference fund generating a performance equal to that of the benchmark, Dow Jones Eurostoxx Small (Bloomberg code: SCXT Index), with the same subscription and redemption pattern is recovered before any performance fees become payable.

If another year of underperformance occurs within this first five-year period and has not been recovered by the end of this first period, a new period of up to five years begins as a result of this new year of underperformance.

• The performance fee is calculated over a maximum of five years by comparing the change in the assets of the UCITS (coupons reinvested and excluding variable management fees) with the assets of a reference fund: The starting value of the reference fund is the value of the assets of the UCITS:

- (i) (i) at the close of the most recent financial year in which performance fees were charged during the last five financial years, if performance fees were charged in one of these financial years,
- (ii) or, failing this, at the start of the earliest of the last four financial years for which underperformance has not been made up, or at the close of the previous financial year if no underperformance has to be made up in the last four financial years,
- (iii) or, failing that, on 1 January 2022;

• The reference fund's value therefore rises and falls in line with the daily performance of the benchmark, with the same inflows and outflows of funds from subscriptions and redemptions as the UCITS.

If, at the close of the financial year, the assets of the UCITS (excluding variable management fees) are greater than the assets of the reference fund based on the starting value described above, a performance fee is charged that is equal to 15% (including taxes) of the difference in valuation between the UCITS' assets and the reference fund.

A performance fee may be charged where the UCITS has outperformed the benchmark index but has recorded a negative performance for the year.

A provision for these fees is made at each net asset value calculation and paid annually at the close of the financial year.

The provision is written back each time the difference between the two asset values decreases. In the event of underperformance (the assets of the UCITS are less than the reference fund's assets), the provision is written down to zero, excluding any accrued variable management fees.

At the end of the financial year, the provision for performance fees is paid to the management company, together with the proportion of fees derived from unit redemptions during the financial year.

The performance fee is calculated on the basis of the performance of each unit class compared with that of the benchmark index. Fund unitholders may consult the past performance of each unit class against the benchmark index at the following address on the management company's website: <https://am.eu.rothschildandco.com>

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

Methods for appropriating distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR	Accumulation	Accumulation
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR	Accumulation	Accumulation
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT START OF PERIOD	31,136,071.23	56,466,645.63
Subscriptions (including subscription fees charged by the UCI)	4,392,343.68	2,476,368.54
Redemptions (after deduction of redemption fees charged by the UCI)	-15,176,907.74	-16,538,190.01
Capital gains realised on deposits and financial instruments	3,413,987.69	3,987,949.50
Capital losses realised on deposits and financial instruments	-2,040,191.24	-2,366,982.24
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-160,235.65	-167,429.25
Foreign exchange differences	11,986.34	4,949.86
Variations in the valuation differential of deposits and financial instruments	-342,833.44	-12,764,626.11
<i>Valuation differential period Y</i>	<i>2,677,654.56</i>	<i>3,020,488.00</i>
<i>Valuation differential period Y-1</i>	<i>-3,020,488.00</i>	<i>-15,785,114.11</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	54,668.81	37,385.31
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT END OF PERIOD	21,288,889.68	31,136,071.23

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	140.07	0.00
LIABILITIES								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	140.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 SEK		Currency 2 GBP		Currency 3 CHF		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	464,017.94	2.18	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	65.42	0.00	61.65	0.00	0.00	0.00
LIABILITIES								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Fixed management fees	26,645.55
TOTAL PAYABLES		26,645.55
TOTAL PAYABLES AND RECEIVABLES		-26,645.55

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amount
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR		
Units subscribed during year	876.1468	1,198,348.76
Units redeemed during year	-5,254.4528	-7,169,411.59
Net balance of subscriptions/redemptions	-4,378.3060	-5,971,062.83
Number of units outstanding at the end of the financial year	13,404.4033	
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR		
Units subscribed during year	2,752.8430	3,188,967.06
Units redeemed during year	-7,050.5260	-7,872,255.46
Net balance of subscriptions/redemptions	-4,297.6830	-4,683,288.40
Number of units outstanding at the end of the financial year	2,858.6386	
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR		
Units subscribed during year	4.5239	5,027.86
Units redeemed during year	-121.5900	-135,240.69
Net balance of subscriptions/redemptions	-117.0661	-130,212.83
Number of units outstanding at the end of the financial year	26.8003	

3.6.2. Subscription and/or redemption fees

	In amount
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR	
Collateral fees	0.00
Fixed management fees	336,507.93
Percentage of fixed management fees	1.67
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR	
Collateral fees	0.00
Fixed management fees	74,559.19
Percentage of fixed management fees	1.33
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR	
Collateral fees	0.00
Fixed management fees	810.87
Percentage of fixed management fees	1.04
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	0.00
Percentage of variable management fees acquired	0.00
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments used in securities financing transactions

	29/12/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			460,972.68
	FR0007442496	RMM COURT TERME C	460,972.68
Forward financial instruments			0.00
Total group securities			460,972.68

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	41,586.38	7,510.38
Prepayments out of net profit for the year	0.00	0.00
Total	41,586.38	7,510.38

	29/12/2023	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	26,151.51	-15,366.25
Total	26,151.51	-15,366.25

	29/12/2023	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	15,204.69	21,965.17
Total	15,204.69	21,965.17

	29/12/2023	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	230.18	911.46
Total	230.18	911.46

Appropriation of the share of distributable amounts related to net gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	769,660.56	1,220,227.39
Dividends paid on net gains and losses for the period	0.00	0.00
Total	769,660.56	1,220,227.39

	29/12/2023	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	655,084.92	915,206.84
Total	655,084.92	915,206.84

	29/12/2023	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	113,504.32	298,973.56
Total	113,504.32	298,973.56

	29/12/2023	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	1,071.32	6,046.99
Total	1,071.32	6,046.99

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Global net assets in EUR	55,643,397.63	59,359,154.30	56,466,645.63	31,136,071.23	21,288,889.68
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR in EUR					
Net assets	37,393,330.96	36,154,803.46	36,448,201.33	23,346,253.14	18,109,705.39
Number of securities	29,939.8011	26,694.9019	22,236.2010	17,782.7093	13,404.4033
Net asset value per unit	1,248.95	1,354.37	1,639.14	1,312.86	1,351.03
Accumulation per unit on net capital gains/losses	-32.97	-73.44	224.14	51.46	48.87
Accumulation per unit on income	-2.64	-8.15	-4.47	-0.86	1.95
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR in EUR					
Net assets	14,961,939.57	19,292,254.25	19,673,827.98	7,635,238.26	3,149,362.24
Number of securities	14,894.1267	17,650.2066	14,820.7012	7,156.3216	2,858.6386
Net asset value per unit	1,004.55	1,093.03	1,327.46	1,066.92	1,101.70
Accumulation per unit on net capital gains/losses	-40.01	-59.17	181.27	41.77	39.70
Accumulation per unit on income	4.01	-3.24	0.61	3.06	5.31
Unit class R-CO THEMATIC FAMILY BUSINESSES I EUR in EUR					
Net assets	3,260,136.48	3,566,277.08	0.00	0.00	0.00
Number of securities	32.4749	32.4749	0.00	0.00	0.00
Net asset value per unit	100,389.42	109,816.41	0.00	0.00	0.00
Accumulation per unit on net capital gains/losses	-4,233.97	-5,924.90	0.00	0.00	0.00
Accumulation per unit on income	-282.97	183.58	0.00	0.00	0.00

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR in EUR					
Net assets	27,990.62	345,819.51	344,616.32	154,579.83	29,822.05
Number of securities	27.9152	316.0445	258.5523	143.8664	26.8003
Net asset value per unit	1,002.70	1,094.21	1,332.87	1,074.47	1,112.75
Accumulation per unit on net capital gains/losses	-42.32	-59.05	181.78	42.03	39.97
Accumulation per unit on income	-3.92	-0.47	4.25	6.33	8.58

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
CARL ZEISS MEDITEC AG	EUR	4,710	465,536.40	2.18
EVOTEC OAI AG	EUR	18,576	395,297.28	1.86
JUNGHEINRICH AG	EUR	14,739	489,629.58	2.30
NEMETSCHKE	EUR	4,399	345,233.52	1.62
RATIONAL AG	EUR	240	167,880.00	0.79
VOSSLOH AG	EUR	17,893	750,611.35	3.53
TOTAL GERMANY			2,614,188.13	12.28
AUSTRIA				
SCHOELLER-BLECKMANN	EUR	9,121	403,148.20	1.89
TOTAL AUSTRIA			403,148.20	1.89
BELGIUM				
BARCO NV	EUR	22,744	376,413.20	1.77
D'IETEREN GROUP	EUR	6,314	1,116,946.60	5.25
KINEPOLIS GROUP SA	EUR	13,068	584,139.60	2.75
MELEXIS	EUR	1,740	158,775.00	0.75
MONTEA NV	EUR	1,000	86,200.00	0.40
ONTEX GROUP NV	EUR	67,913	516,478.37	2.42
UNION CHIMIQUE BELGE/ UCB	EUR	5,209	410,990.10	1.93
WAREHOUSES DE PAUW SCA	EUR	19,400	552,900.00	2.60
XIOR STUDENT HOUSING NV	EUR	2,700	80,190.00	0.37
TOTAL BELGIUM			3,883,032.87	18.24
SPAIN				
ARIMA REAL ESTATE SOCIMI SA	EUR	12,600	80,010.00	0.38
MERLIN PROPERTIES SOCIMI SA	EUR	8,300	83,498.00	0.39
TOTAL SPAIN			163,508.00	0.77
FINLAND				
HUHTAMAKI OY	EUR	8,085	296,962.05	1.39
METSO OUTOTEC OYJ	EUR	54,842	502,901.14	2.36
TOTAL FINLAND			799,863.19	3.75
FRANCE				
ALTEN	EUR	2,500	336,500.00	1.58
ARGAN	EUR	6,323	538,719.60	2.53
EIFFAGE	EUR	6,764	656,243.28	3.09
ESKER SA	EUR	2,675	426,930.00	2.01
FAURECIA EX BERTRAND FAURE	EUR	22,900	467,618.00	2.19
ID LOGISTICS GROUP	EUR	3,578	1,094,868.00	5.15
INTERPARFUMS	EUR	5,420	273,168.00	1.28
IPSOS	EUR	11,305	641,558.75	3.01
JCDECAUX SE	EUR	29,699	540,521.80	2.54
PLASTIC OMNIUM	EUR	38,420	461,040.00	2.17
REMY COINTREAU	EUR	1,655	190,325.00	0.90
SEB	EUR	4,350	491,550.00	2.31
SMCP SA	EUR	49,434	169,064.28	0.79
SOCIETE BIC	EUR	8,275	520,083.75	2.44

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SOITEC SA	EUR	3,440	556,592.00	2.61
SOPRA STERIA	EUR	3,485	689,333.00	3.24
SPIE SA	EUR	31,788	899,600.40	4.22
TRIGANO SA	EUR	5,000	741,500.00	3.48
TOTAL FRANCE			9,695,215.86	45.54
ITALY				
AMPLIFON	EUR	14,841	465,116.94	2.18
BRUNELLO CUCINELLI SPA	EUR	1,000	88,600.00	0.42
DE LONGHI SPA	EUR	24,660	752,623.20	3.53
INTERPUMP GROUP	EUR	7,860	368,398.20	1.73
MAIRE TECNIMONT SPA	EUR	95,216	467,510.56	2.20
PRYSMIAN SPA	EUR	3,375	138,948.75	0.66
TOTAL ITALY			2,281,197.65	10.72
NETHERLANDS				
ARISTON HOLDING NV	EUR	74,659	467,738.64	2.20
CTP NV W/I	EUR	5,400	82,512.00	0.39
TOTAL NETHERLANDS			550,250.64	2.59
SWEDEN				
HUSQVARNA AB CL B	SEK	62,048	464,017.94	2.18
TOTAL SWEDEN			464,017.94	2.18
TOTAL Equities and similar securities traded on a regulated or similar market			20,854,422.48	97.96
TOTAL Equities and similar securities			20,854,422.48	97.96
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	114	460,972.68	2.16
TOTAL FRANCE			460,972.68	2.16
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			460,972.68	2.16
TOTAL Undertakings for collective investment			460,972.68	2.16
Payables			-26,645.55	-0.12
Financial accounts			140.07	0.00
Net assets			21,288,889.68	100.00

Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR	EUR	13,404.4033	1,351.03
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR	EUR	26.8003	1,112.75
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR	EUR	2,858.6386	1,101.70